



Registration of a Charge

Company name: **DT DIGITAL CINEMA LTD**

Company number: **09612903**



X8CD8AJ5

Received for Electronic Filing: **22/08/2019**

Details of Charge

Date of creation: **16/08/2019**

Charge code: **0961 2903 0002**

Persons entitled: **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**

Brief description: **LAND SEE CLAUSE 3.1(B) OF THE DEBENTURE THAT CREATES A FIXED CHARGE OVER ANY RIGHT, TITLE OR INTEREST WHICH THE COMPANY HAS NOW OR MAY SUBSEQUENTLY ACQUIRE TO OR IN ANY OTHER LAND (AS DEFINED IN THE DEBENTURE). INTELLECTUAL PROPERTY SEE CLAUSE 3.9 OF THE DEBENTURE WHICH CREATES A FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE DEBENTURE), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9612903

Charge code: 0961 2903 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2019 and created by DT DIGITAL CINEMA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2019 .

Given at Companies House, Cardiff on 23rd August 2019

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

CONFIDENTIAL

Execution version

Dated 16 August 2019

**Deluxe UK Holdings Limited
(and others as Chargors)**

and

**Credit Suisse AG, Cayman Islands Branch
(as Collateral Agent)**

Priming Debenture

BD-#34058460-v6

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP
Sign & Dated *21 August 2019*

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Priming Debenture

Dated 16 August 2019

Between

- (1) **Deluxe UK Holdings Limited** registered in England and Wales with number 05677041 (the **Company**);
- (2) **The Companies** identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Credit Suisse AG, Cayman Islands Branch** as collateral agent and trustee for the Secured Parties (the **Collateral Agent**).

Recitals

- (A) The Lenders have agreed to make credit facilities available on the terms of the Credit Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities to the Secured Parties.
- (C) The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets),

in each case to the extent such book debts or other debts or rights are not Excluded Collateral.

Charged Accounts means the bank accounts of the Chargors specified in Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and any other bank account of a Chargor, but excluding any Excluded Accounts.

Credit Agreement means the senior secured priming delayed draw term loan credit agreement dated 31 July 2019 between, amongst others, (1) Deluxe Entertainment Services Group Inc. (as Borrower), (2) DX Holdings LLC (as Holdings), (3) the lenders party to the agreement from time to time, and (4) Credit Suisse AG, Cayman Islands Branch (as Administrative Agent and Collateral Agent).

Deed of Accession means a deed of accession substantially in the form set out in Schedule 7 (*Deed of Accession*).

Default Rate means the rate specified in section 2.15(c) (*Interest Rates and Payment Dates*) of the Credit Agreement.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties, but excluding (i) any Chargor's stock-in-trade or work-in-progress and (ii) any Excluded Collateral.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest but excluding (i) such contracts, policies of insurance, cover notes and any related rights to the extent they are in respect of any third party liabilities or public liabilities, (ii) any directors and officers insurance and (iii) any Excluded Collateral.

Intellectual Property Rights means:

- (a) any patents, trade marks, service marks, trade names, rights in designs, software rights, database rights, copyrights and all other forms of intellectual property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

whether registered or not, but excluding any Excluded Collateral.

Investments means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), but excluding any (i) Excluded Equity Securities and (ii) any Excluded Collateral.

Land has the same meaning as it has in section 205(1) of the Act.

Material Land means any Material Real Property owned by a Chargor and located in England and Wales but excluding any (i) Excluded Real Property and (ii) any Excluded Collateral.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Collateral Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all present and future Obligations except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Security Assets means all assets of each Chargor the subject of any Lien created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the credit facilities provided under the Credit Agreement in relation to any Loan Party. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Shares means all shares held by any Chargor in its Subsidiaries but excluding (i) any Excluded Equity Securities and (ii) any Excluded Collateral.

Specified Intellectual Property means the registered Intellectual Property Rights (if any) specified in Schedule 6 (*Specified Intellectual Property*) and/or in the Schedule to any Deed of Accession.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Loan Party only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (viii) a provision of law is a reference to that provision as amended or re-enacted;
- (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been remedied or waived in accordance with the terms of the Credit Agreement.
- (d) Capitalised terms defined in the Credit Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.
- (g) No representation or covenant is given by any Chargor in respect of any Excluded Accounts, any Excluded Equity Securities, any Excluded Real Property or any Excluded Collateral.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Credit Agreement and Intercreditor Agreements

- (a) Notwithstanding any other provision of this Deed, the Liens created under this Deed, the exercise of any right or remedy with respect thereto, and the rights and obligations of the Collateral Agent and the other Secured Parties are subject to the provisions of the Credit Agreement and the Intercreditor Agreements.
- (b) In the event of any conflict between the terms of the Credit Agreement or, as applicable, the Intercreditor Agreements and this Deed, the terms of the Credit Agreement or, as applicable, the Intercreditor Agreements shall govern and control. In the event of any

such conflict, each Chargor may act (or omit to act) in accordance with the Credit Agreement or, as applicable, the Intercreditor Agreements and shall not be in breach, violation or default of its obligations under this Deed by reason of doing so. The fact that a provision of this Deed is expressed to be subject to the terms of the Intercreditor Agreements does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject.

- (c) Notwithstanding any other provision of this Deed, for so long as the ABL Loan Documents and/or the ABL Intercreditor Agreement shall require the delivery of possession or control to the ABL Agent (as defined in the ABL Intercreditor Agreement) of any document of title relating to the Security Assets, any covenant hereunder requiring (or any representation or warranty hereunder to the extent that it would have the effect of requiring) the delivery of possession or control to the Collateral Agent of any document of title relating to the Security Assets shall be deemed to have been satisfied (or, in the case of any representation and warranty, shall be deemed to be true) if such possession or control shall have been delivered to the ABL Agent, as provided in the ABL Loan Documents and/or the ABL Intercreditor Agreement.

2 Covenant to pay

Each Chargor covenants with the Collateral Agent as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Material Land referred to in Schedule 2 (*Material Land*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all of its Shares; and
- (b) all related Distribution Rights.

3.3 Charged Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to its Charged Accounts and all monies standing to the credit of any of its Charged Accounts and the debts represented by them.

3.4 Investments

Each Chargor charges by way of fixed charge:

- (a) all of its Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.5 Equipment

Each Chargor charges by way of fixed charge all Equipment, so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.6 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Liens and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.7 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

3.8 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.9 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.10 Authorisations

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.11 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of its Insurance.

3.12 Other assets

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.13 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Collateral Agent.

- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,
 then:
 - (A) subject to paragraph (c) the relevant Chargor shall apply for the consent or waiver; and
 - (B) the relevant Chargor shall use commercially reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition, provided that, in each case, such Chargor will only be required to take such action where it would not have a material adverse impact on its commercial relationship with the relevant party to that document, or as the case may be, the relevant third party in respect of that other asset.
- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use commercially reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Collateral Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

3.14 Excluded Collateral

Notwithstanding any other provision of this Deed, there shall be excluded from the mortgages and charges created by Clauses 3.1 (*Land*) to 3.11 (*Insurance*) and, as applicable, the requirements of Clause 8 (*Undertakings*), Clause 9 (*Shares and Investments*) and Clause 14 (*Further Assurances*) (and, in each case, as applicable, any equivalent provision of any Deed of Accession):

- (a) any Excluded Accounts;
- (b) any Excluded Equity Securities;
- (c) any Excluded Real Property; and
- (d) any Excluded Collateral,

of any Chargor.

4 Nature of Security Created

The Liens created under this Deed are created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;

- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not legally own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Collateral Agent as agent and trustee for the Secured Parties; and
- (d) with full title guarantee.

5 Conversion of Floating Charge

5.1 Conversion on notice

Subject to Clause 5.3 (*Limitation*), the Collateral Agent may, by giving prior written notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Collateral Agent (acting reasonably) considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy provided that such event in respect of those Security Assets would or could reasonably be expected to have a Material Adverse Effect.

5.2 Automatic conversion

Subject to Clause 5.3 (*Limitation*), the floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Collateral Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Lien over all or any of the Security Assets (other than as permitted by the Loan Documents or where the Collateral Agent has consented to the creation of such Security);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

5.3 Limitation

The floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Lien of whatsoever nature on any Security Asset other than as permitted by the Loan Documents or created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset,

except as permitted under the Credit Agreement or with the consent of the Collateral Agent.

7 Representations and Warranties

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 7 to the Collateral Agent and the Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the terms of the Credit Agreement with reference to the facts and circumstances then existing.

7.2 Land

All Material Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Material Land*).

7.3 Shares

- (a) All Shares (other than the Shares in IT Holding Srl) beneficially owned by a Chargor as at the date of this Deed are described in Schedule 4 (*Shares*).
- (b) To the extent applicable all of the Shares and all Investments are fully paid.

7.4 Specified Intellectual Property

The details of the Specified Intellectual Property appearing or referred to in Schedule 6 (*Specified Intellectual Property*):

- (a) are true, accurate, and complete in all material respects; and
- (b) as at the date of this Deed, no Chargor is the owner of any interest in any other registered Intellectual Property Rights which are not identified in that Schedule.

8 Undertakings

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Collateral Agent and the Secured Parties.

8.2 Charged Account Arrangements

Each Chargor shall, as soon as reasonably practicable after the Discharge of ABL Priority Claims (as defined in the ABL Intercreditor Agreement), in respect of any Charged Account existing at such time or in respect of any Charged Account opened after the Discharge of ABL Priority Claims, as soon as reasonably practicable following the opening of such Charged

Account, as applicable serve notice upon the bank at which each Charged Account is opened in substantially the form set out in Part I of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) and use commercially reasonable endeavours, for a period not exceeding 20 Business Days (beginning on the date on which the notice is sent by the relevant Chargor to the relevant bank), to procure that the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Collateral Agent in its absolute discretion.

8.3 Shares and Investments

(a) Each Chargor covenants that, at all times during the Security Period, as soon as reasonably practicable after any Shares or Investments are registered in, or transferred into the name of, a Chargor, or as soon as reasonably practicable following a request from the Collateral Agent, it shall deposit with the Collateral Agent, in respect of or in connection with those Shares or Investments:

- (i) all stock and share certificates and documents of or evidencing title (if applicable for that jurisdiction);
- (ii) if applicable, signed undated transfers, completed in blank and, if the Collateral Agent so requires, pre-stamped; and
- (iii) any other documents which the Collateral Agent (acting reasonably) may request from time to time for perfecting its title, or the title of any purchaser,

all of which will be held by the Collateral Agent at the expense and risk of the Chargor.

(b) Each Chargor shall ensure that the constitutional documents of the companies whose shares are subject to the Liens created under this Deed (the **Secured Shares**) do not and could not restrict or inhibit the creation of such Liens or any transfer of those Secured Shares on creation or enforcement of this Deed. To the extent that any of the constitutional documents do or could restrict the transfer of any of the Secured Shares each Chargor shall, as soon as reasonably practicable, procure that such constitutional documents are amended to remove such restriction.

8.4 Land

(a) Each Chargor shall as soon as reasonably practicable notify the Collateral Agent in writing if it acquires any estate or interest in Material Land.

(b) Each Chargor shall as soon as reasonably practicable give notice in writing to the Collateral Agent if:

- (i) it receives any notice under section 146 of the Act; or
- (ii) any proceedings are commenced against it for the forfeiture of any lease of any Material Land.

(c) If any Chargor acquires any Material Land after the date of this Deed it shall:

- (i) as soon as reasonably practicable following a request by the Collateral Agent and at the cost of the Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that property in the same form as this Deed (*mutatis mutandis*);

- (ii) if required by the Collateral Agent (acting reasonably) and if the title to that Material Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, use its reasonable endeavours to ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
- (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its commercially reasonable endeavours to obtain the landlord's consent.

8.5 Intellectual Property

- (a) Without prejudice to Clause 14 (*Further Assurances*), each Chargor shall at its own expense as soon as reasonably practicable execute any document and do all assurances acts and things as the Collateral Agent (acting reasonably) may require to procure that the security created by this Deed is recorded as soon as possible by the Collateral Agent at the U.K. Intellectual Property Office.
- (b) Without prejudice to Clause 14 (*Further Assurances*) if after the date of this Deed, any Chargor (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property Rights not existing on the date of this Deed, such Chargor shall notify the Collateral Agent and, if the Collateral Agent so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property Rights.

9 Shares and Investments

9.1 Voting rights and dividends - before an Event of Default

Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Chargor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Clause 9.2 (*Voting rights and dividends – after an Event of Default*), each Chargor shall be permitted to:

- (a) receive all Distribution Rights and cash dividends and other distributions paid in respect of its Shares and Investments; and
- (b) to exercise all voting and corporate or other organisational rights with respect to its Shares and Investments,

provided, however, that no vote shall be cast or corporate or other organisational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Shares or Investments or the rights and remedies of any of the Collateral Agent or any other Secured Party under this Deed or any other Loan Document or the ability of the Secured Parties to exercise the same.

9.2 Voting rights and dividends - after an Event of Default

If an Event of Default shall occur and be continuing and the Collateral Agent has given notice of its intent to exercise such rights to each relevant Chargor (which notice shall not be required if an Event of Default under section 8.1(f) of the Credit Agreement shall have occurred and be continuing), each relevant Chargor shall, subject to the Intercreditor Agreements, promptly pay over to the Collateral Agent all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in such manner as the Collateral Agent may reasonably determine, provided that after all Events of Default have been cured or waived and each relevant Chargor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Collateral Agent:

- (a) the Collateral Agent shall promptly repay to each relevant Chargor (without interest) all dividends, interest, principal or other distributions that such Chargor would otherwise be permitted to retain pursuant to Clause 9.1 (*Voting rights and dividends – before an Event of Default*) which have not already been applied to the Secured Liabilities in accordance with Clause 10.4 (*Application of Moneys*); and
- (b) all rights vested in the Collateral Agent pursuant to this Clause 9.2 will cease and each relevant Chargor shall have the voting and corporate or other organisation rights it would otherwise be entitled to exercise pursuant to the terms of Clause 9.1 (*Voting rights and dividends – before an Event of Default*).

10 Enforcement

10.1 When Security becomes enforceable

The Liens created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default that is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Liens created by a Chargor under this Deed has become enforceable, the Collateral Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which an Charged Account is open, terminating the Chargor's right to operate such Charged Account;
- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Collateral Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and

- (f) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Collateral Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

- (a) Subject to the Intercreditor Agreements, the Collateral Agent or any Receiver shall apply moneys received by them under this Deed after the Liens created under this Deed has become enforceable in the following order:
 - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Collateral Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Collateral Agent and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Credit Agreement and the Guarantee and Collateral Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

- (a) The Collateral Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Collateral Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Collateral Agent (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Collateral Agent under this Deed;

- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Collateral Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Collateral Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Collateral Agent) to any person any right, power or discretion exercisable by the Collateral Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Collateral Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

12 Protection of purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Collateral Agent, to any Receiver or to any other person.

13 Protection of the Secured Parties and Receivers

13.1 Exclusion of liability

None of the Collateral Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

Each Receiver and each of its officers and employees shall be deemed to be "Indemnitees" for the purposes of the indemnity contained in section 10.5 (*Payment of Expenses; Indemnification*) of the Credit Agreement.

13.3 Indemnity out of the Security Assets

If an Event of Default has occurred and is continuing, the Collateral Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

13.4 Enforcement Expenses

Each Chargor shall pay all other reasonable and documented costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Collateral Agent, or any Receiver, attorney, manager, agent or other person appointed by the Collateral Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

14 Further Assurances

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Material Land*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Credit Suisse AG, Cayman Islands Branch referred to in the charges register [or their conveyancer]"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents.

14.2 Further action

Each Chargor shall, at its own expense, as soon as reasonably practicable take any action within its power and control, and sign or execute any further documents which the Collateral Agent (acting reasonably) may request in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Liens intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Liens intended to be created by or pursuant to this Deed with any other Liens over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Collateral Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) following an Event of Default which is continuing, contain an assignment to the Collateral Agent of the Book Debts in any manner reasonably required by the Collateral Agent.

14.3 Deposit of documents

Each Chargor covenants that, as soon as reasonably practicable following the date of this Deed and at all times during the Security Period as soon as reasonably practicable after it receives them, it shall as soon as reasonably practicable thereafter deposit with the Collateral Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title (if applicable for that jurisdiction);
- (b) in respect of Shares and Investments mortgaged under Clause 3.2 (*Shares*) and 3.4 (*Investments*) respectively and to the extent applicable, signed undated transfers, completed in blank and, if the Collateral Agent so requires, pre-stamped; and
- (c) any other documents which the Collateral Agent (acting reasonably) may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Collateral Agent at the expense and risk of the relevant Chargor.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15 Power of Attorney

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Collateral Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Collateral Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of:

- (i) an Event of Default which is continuing; or
- (ii) following the failure by that Chargor to comply with a request from the Collateral Agent in accordance with the terms of this Deed but which that Chargor has failed to do within 10 Business Days of receipt by it of a request to do so from the Collateral Agent (or such longer period as the Collateral Agent may agree),

to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, as soon as reasonably practicable on the request of the Collateral Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Collateral Agent (whether in respect of the obligations of any Chargor, any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Collateral Agent shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 15.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Collateral Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Loan Party or other person;
- (b) the release of any other Chargor, Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Chargor, Loan Party or any other person;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Chargor intent

Without prejudice to the generality of Clause 15.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

15.7 Appropriations

Until the expiry of the Security Period, the Collateral Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Collateral Agent in respect of the Secured Liabilities, or apply and enforce the same

in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.8 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Collateral Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Collateral Agent's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Collateral Agent.

15.9 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Liens now or in the future held by or available to any Secured Party.

15.10 New Accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Lien over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Lien, and as from that time all payments made by the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the that Secured Party received or was deemed to have received such notice.

16 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with section 6.7 (*Notices*) of the Credit Agreement.

17 Miscellaneous Provisions

17.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Collateral Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

17.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Liens created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Liens created under this Deed by such first Chargor.

17.3 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

17.4 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

17.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Liens over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

18 Release

- (a) Notwithstanding any other provision of this Deed, the Security Assets shall be released, reassigned or discharged (as appropriate) from time to time from the Liens created by this Deed in accordance with section 10.15 (*Release of Collateral and Guarantee Obligations; Subordination of Liens*) of the Credit Agreement.
- (b) Without prejudice to Clause 18(a) above, upon the expiry of the Security Period, the Collateral Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (c) Section 93 of the Act shall not apply to this Deed.

19 Governing Law and Jurisdiction

19.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

19.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**Schedule 1
The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Deluxe UK Holdings Limited	England	05677041
Deluxe 142 Limited	England	00981201
Deluxe Broadcast Services Ltd	England	06007577
DT Cinema UK Ltd	England	09572423
DT Digital Cinema Ltd	England	09612903
The Editpool Ltd	England	03665157
Deluxe Media Europe Ltd	England	06007518
Color By Deluxe London Limited	England	03114800
Rushes Postproduction Limited	England	02623334

**Schedule 2
Material Land**

None as at the date of this Deed.

Schedule 3
Forms of Notice to Banks and Acknowledgement

Part I - Charged Account Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•], we have charged to Credit Suisse AG, Cayman Islands Branch (the **Collateral Agent**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Collateral Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II - Charged Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Credit Suisse AG, Cayman Islands Branch (the **Collateral Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Collateral Agent over the Charged Account(s) (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Collateral Agent by way of a first fixed charge all of its rights, title, interest and benefit in and to the Charged Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Account we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Account save for fees and charges payable to us for the operation of the Charged Account;
 - (b) as soon as reasonably practicable notify you of any renewal, renumbering or redesignation of any and all of the Charged Account;
 - (c) upon request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such accounts;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Account provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Account provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied

with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and

- (iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.
- (g) not be obliged to comply with any instructions received from you where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to the Company and the Collateral Agent as well as reasons why we cannot comply with such instructions; and

- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.
- 6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Collateral Agent, without further inquiry as to the Collateral Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.
- 7 This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
Credit Suisse AG, Cayman Islands Branch

**Schedule 4
Shares**

Chargor	Company Name	Type of Share	Number of Shares
Deluxe UK Holdings Limited	Deluxe Media Europe Ltd	Ordinary	
Deluxe UK Holdings Limited	Deluxe Broadcast Services Ltd	Ordinary	52,646,651
Deluxe UK Holdings Limited	Deluxe 142 Limited	Ordinary	16,650,000
Deluxe 142 Limited	Rushes Postproduction Limited	Ordinary	250,000
Deluxe 142 Limited	Color By Deluxe London Limited	Ordinary	2
Deluxe 142 Limited	DT Digital Cinema Ltd	Ordinary	9,011
DT Digital Cinema Ltd	DT Cinema UK Ltd	Ordinary	11
Deluxe UK Holdings Limited	The Editpool Ltd	Ordinary	100
Deluxe Broadcast Services Limited	Vericom AB	Ordinary	1,000
Deluxe Media Europe Limited	Deluxe Media Paris SAS	Ordinary	20,000
Deluxe Media Europe Limited	Deluxe mediapeers Holdings GmbH	Ordinary	25,000
Deluxe UK Holdings Limited	Deluxe Digital Studios Limited	Ordinary	1
Deluxe UK Holdings Limited	Arion Facilities Limited	Ordinary	4,000,000
Deluxe UK Holdings Limited	Composite Image Systems London Limited	Ordinary	1
Deluxe UK Holdings Limited	Deluxe Leasing Limited	Ordinary	5,000,000
Deluxe UK Holdings Limited	Arion Communications Limited	Ordinary	2
Deluxe UK Holdings Limited	Deluxe Media Technologies Limited	Ordinary	6,448,437
Deluxe UK Holdings	Deluxe Laboratories	Ordinary	15,000,000

Limited	Limited		
Deluxe UK Holdings Limited	Deluxe Asia Holdings Limited	Ordinary	1
Deluxe UK Holdings Limited	Capital FX Holdings Limited	Ordinary	99
Deluxe UK Holdings Limited	Deluxe Digital Cinema Mexico, S. DE R.L. DE C.V.	Equity quotas	1,000
Deluxe UK Holdings Limited	Deluxe Australia Pty. Ltd.	Ordinary	27,500,000
Deluxe UK Holdings Limited	Deluxe Film Spain Holdings S.L.U.	Quota	13,600
Deluxe 142 Limited	One Post Limited	Ordinary	100,000

Schedule 5
Charged Accounts

Chargor	Bank	Branch	Sort Code	Account Nos.
Deluxe UK Holdings Limited	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]
				[REDACTED]
				[REDACTED]
				[REDACTED]
Color By Deluxe London Limited	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]
Deluxe Media Europe Ltd	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]
				[REDACTED]
				[REDACTED]
Deluxe Media Europe Ltd	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]
				[REDACTED]
				[REDACTED]
Deluxe 142 Limited	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]
				[REDACTED]
				[REDACTED]
				[REDACTED]
Rushes Postproduction Limited	National Westminster Bank plc	Natwest Piccadilly & New Bond Street 63 Piccadilly, Mayfair South, London, W1J 0AJ	[REDACTED]	[REDACTED]

Schedule 6
Specified Intellectual Property

<u>Trademarks</u>					
Chargor	File Number	Trademark	Jurisdiction Status	Application No. Filing Date	Registration No. Registration Date
Deluxe UK Holdings Limited	T254435.GB.01	SOLVIT	United Kingdom Registered	UK00001156421 24 June 1981	UK00001156421 24 June 1981
<u>Patents</u>					
Chargor	Patent Number	Patent	Jurisdiction Status	Expiration date	
Deluxe Broadcast Services Ltd	GB2522296	Broadcasting apparatus	United Kingdom Registered	8 October 2034	

Schedule 7 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) [•] **Limited** [registered in England and Wales with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Deluxe UK Holdings Limited** registered in England and Wales with number 05677041 whose registered office is at [•] for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Credit Suisse AG, Cayman Islands Branch** (the **Collateral Agent**)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Collateral Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities available to the Borrower and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Collateral Agent the assignments, charges, mortgages and other Liens described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Liens shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:

- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Material Land*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 (*Charged Accounts*) shall be deemed to include a reference to Part III of the Schedule to this Deed; and
 - (e) Schedule 6 (*Specified Intellectual Property*) shall be deemed to include a reference to Part IV of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed as Charged Accounts shall be designated as Charged Accounts for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Collateral Agent by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Material Land*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages by way of equitable mortgage or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Collateral Agent all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights;
 - (c) charges to the Collateral Agent by way of a fixed charge all of its right, title and interest in and to:
 - (i) the Charged Account(s) specified in Part III of the Schedule to this Deed; and
 - (ii) all monies standing to the credit of such Charged Account(s) and the debts represented by them; and
 - (d) charges to the Collateral Agent by way of fixed charge its Intellectual Property Rights (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture).
- 9 The mortgages and fixed charges granted by the New Chargor pursuant to this Deed are subject to the exclusions set out in clause 3.14 (*Excluded Collateral*) of the Debenture.
- 10 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Material Land

[Insert details of any real property owned by the New Chargor]

Part II – Shares

[Insert details of all Shares of the New Chargor]

Part III - Charged Accounts

[Insert details of all Charged Accounts of the New Chargor]

Part IV – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
DELUXE UK HOLDINGS LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Collateral Agent

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By:

SIGNATORIES

The Chargors

Executed as a deed by
DELUXE UK HOLDINGS LIMITED
acting by a director in the presence of:

[Redacted Signature]

Signature of witness:

Name of witness:

Address:

[Redacted Signature]
Sarah Walters
[Redacted Address]

Executed as a deed by
DELUXE 142 LIMITED
acting by a director in the presence of:

[Redacted Signature]

Signature of witness:

Name of witness:

Address:

[Redacted Signature]
Sarah Walters
[Redacted Address]

Executed as a deed by
DELUXE BROADCAST SERVICES LTD
acting by a director in the presence of:

[Redacted Signature]

Signature of witness:

Name of witness:

Address:

[Redacted Signature]
Sarah Walters
[Redacted Address]

Executed as a deed by
DT CINEMA UK LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Executed as a deed by
DT DIGITAL CINEMA LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Executed as a deed by
THE EDITPOOL LTD
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Executed as a deed by
DELUXE MEDIA EUROPE LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

Executed as a deed by
COLOR BY DELUXE LONDON LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

[Redacted signature]

Name of witness:

Sean Walters

Address:

[Redacted address]

Executed as a deed by
RUSHES POSTPRODUCTION LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

[Redacted signature]

Name of witness:

Sean Walters

Address:

[Redacted address]

The Collateral Agent

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By:

Name:

Title:

Executed as a deed by
COLOR BY DELUXE LONDON LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

Executed as a deed by
RUSHES POSTPRODUCTION LIMITED
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

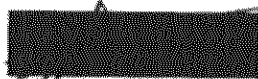
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The Collateral Agent

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By:



Name:

Title:

Bryan J. Matthews
Authorized Signatory



Megan Kane
Authorized Signatory