



Registration of a Charge

Company Name: **PICTUREHOUSE CINEMAS LIMITED**

Company Number: **02310403**



XCCJYOMW

Received for filing in Electronic Format on the: **21/09/2023**

Details of Charge

Date of creation: **19/09/2023**

Charge code: **0231 0403 0034**

Persons entitled: **BARCLAYS BANK PLC AS ADMINISTRATIVE AGENT**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS 38 HOME STREET, EDINBURGH EH3 9LZ, 5 LOCHRIN TERRACE, EDINBURGH EH3 9QJ AND 4 LOCHRIN PLACE, EDINBURGH EH3 9QY AND BEING THE WHOLE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID40073**

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: **DARREN A. CRAIG FOR AND ON BEHALF OF CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2310403

Charge code: 0231 0403 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th September 2023 and created by PICTUREHOUSE CINEMAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2023 .

Given at Companies House, Cardiff on 25th September 2023

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



Companies House



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

STANDARD SECURITY

by
PICTUREHOUSE CINEMAS LIMITED

in favour of
BARCLAYS BANK PLC
(as the Administrative Agent)

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

THIS STANDARD SECURITY is delivered on 14 September

2023

And granted by:

- (1) **PICTUREHOUSE CINEMAS LIMITED** (formerly City Screen Limited conform to certificate of incorporation on change of name dated 3 July 2013) a company incorporated in England and Wales (registered number 02310403) whose registered office is at 8th Floor Vantage London, Great West Road, Brentford, England, TW8 9AG (the “Grantor”);

In favour of:

- (2) **BARCLAYS BANK PLC** a company incorporated in England and Wales (registered number 01026167) whose registered office is at 1 Churchill Place, London, E14 5HP as administrative and collateral agent for the Secured Parties (the “Administrative Agent”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Standard Security (a) words or expressions defined in the Exit Term Loan Credit Agreement and the Debenture shall have the same meaning in this Standard Security; (b) words and expressions which are defined in the 1970 Act or in the Standard Conditions (as in each case amended by the Exit Term Loan Credit Agreement and/or the Debenture) shall be deemed to be so defined for the purpose of this Standard Security, and each and every provision of this Standard Security shall be separately given the fullest effect permitted by law;
- 1.2 In this Standard Security, the following words and expressions shall have the following meanings:
- “**1970 Act**”: The Conveyancing and Feudal Reform (Scotland) Act 1970 as amended;
- “**Debenture**”: the debenture dated 31 July 2023 between, inter alia, Crown UK HoldCo Limited, the Grantor and the Administrative Agent as administrative and collateral agent for the Secured Parties;
- “**Chargor**”: has the meaning given to that term in the Debenture;
- “**Enforcement Event**”: the occurrence of Declared Default which is continuing;
- “**Event of Default**”: an Event of Default as defined in the Exit Term Loan Credit Agreement;
- “**Exit Term Loan Credit Agreement**”: the term loan credit agreement, dated 31 July 2023 by and among Crown UK HoldCo Limited, Crown Finance US, Inc., the Lenders party thereto and the Administrative Agent as the same may be amended, restated, amended and restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced from time to time;
- “**First-Out Revolving Credit Agreement**”: means the credit agreement dated 31 July 2023 and made between New Cineworld MidCo Limited as Holdings, Crown UK HoldCo Limited as Borrower, Crown Finance US, Inc., as Borrower and Administrative Borrower, the lenders party thereto, Sound Point Agency LLC as Administrative Agent, and Celebrity Commercial Funding (Cayman) L.P. as Collateral Agent as the same may be amended, restated, amended and restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced from time to time,

in each case as and to the extent permitted by the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement;

“Guaranty and Security Principles”: has the meaning given to that term in the Exit Term Loan Credit Agreement;

“Loan Documents”: has the meaning given to that term in the Exit Term Loan Credit Agreement;

“Party”: a party to this Standard Security;

“RCF Standard Security”: the standard security by the Chargor in favour of CELEBRITY COMMERCIAL FUNDING (CAYMAN) L.P. as collateral agent (as more particularly described therein) delivered on or around the date of delivery of this Standard Security;

“Secured Obligations”: has the meaning given to the term “Obligations” in the Exit Term Loan Credit Agreement;

“Secured Parties”: has the meaning given to that term in the Exit Term Loan Credit Agreement;

“Security”: any Security Interest created, evidenced or conferred by or under this Standard Security;

“Security Interest”: a mortgage, charge, standard security, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Subjects”: ALL and WHOLE the subjects known as 38 Home Street, Edinburgh EH3 9LZ, 5 Lochrin Terrace, Edinburgh EH3 9QJ and 4 Lochrin Place, Edinburgh EH3 9QY and being the whole subjects registered in the Land Register of Scotland under Title Number MID40073;

“Senior Intercreditor Agreement”: has the meaning given to that term in the Exit Term Loan Credit Agreement;

“Standard Conditions”: the Standard Conditions specified in Schedule 3 to the 1970 Act and **“Standard Condition”** means such of them as the context shall require or permit; and

“Standard Security”: this standard security, as from time to time amended, restated, supplemented, novated, varied and or replaced and any document made pursuant or supplemental hereto.

1.3 **Construction**

1.3.1 In this Standard Security, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;

- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes 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) or any two or more of the foregoing; and
- (g) 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.

1.3.2 An Event of Default is “**continuing**” if it has not been remedied or waived.

1.4 **Other References**

1.4.1 In this Standard Security, unless a contrary intention appears, a reference to:

- (a) any Secured Party, Chargor, the Grantor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents in accordance with the Loan Documents;
- (b) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
- (c) any clause or schedule is a reference to, respectively, a clause of and schedule to this Standard Security and any reference to this Standard Security includes its schedules; and
- (d) a provision of law is a reference to that provision as amended or re-enacted.

1.4.2 The headings in this Standard Security are inserted for convenience only and are to be ignored in construing this Standard Security.

1.4.3 Words importing the plural shall include the singular and vice versa.

1.5 **Conflict**

1.5.1 This Standard Security is subject to the terms of the Exit Term Loan Credit Agreement and the Debenture.

- 1.5.2 The Grantor agrees that the Standard Conditions shall be varied in so far as lawful and applicable by the Exit Term Loan Credit Agreement and the Debenture. For the purposes of Standard Condition 9, the debtor shall in addition be held to be in default on the occurrence of an Enforcement Event (subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement).
- 1.5.3 In the event of any conflict or inconsistency between any provision of this Standard Security (including the Standard Conditions) and the Debenture, the Debenture shall prevail.
- 1.5.4 In the event of any conflict between the terms of this Standard Security (including the Standard Conditions) or the Debenture and the Exit Term Loan Credit Agreement, then (to the fullest extent permitted by law) the terms of the Exit Term Loan Credit Agreement shall take priority over the terms of this Standard Security and/or the Debenture.
- 1.5.5 Unless expressly provided to the contrary in a Loan Document, the Contract (Third Party Rights) (Scotland) Act 2017 shall not apply to this Standard Security and no rights or benefits expressly or impliedly conferred by this Standard Security shall be enforceable under that Act against the Parties by any other person.

1.6 Intercreditor Arrangements

- 1.6.1 The Administrative Agent shall hold the benefit of this Standard Security in accordance with the Senior Intercreditor Agreement and all receipts, recoveries and realisations pursuant to the enforcement of this Standard Security shall be applied towards discharge of the “Obligations” as defined in the Exit Term Loan Credit Agreement and the “Obligations” as defined in the First-Out Revolving Credit Agreement respectively in accordance with the Senior Intercreditor Agreement. This Standard Security is subject to and shall be read in accordance with the terms of the Senior Intercreditor Agreement.
- 1.6.2 The Parties hereby agree that:
- (a) notwithstanding any other provision contained herein, this Standard Security, the Security created hereby and the rights, remedies, duties and obligations provided for herein, upon the execution thereof, shall be subject in all respects to the provisions of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Standard Security, the Debenture, the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the provisions of the Exit Term Loan Credit Agreement or Senior Intercreditor Agreement (as applicable) shall apply; provided, however, the Parties understand and agree that this Standard Security and the Debenture set forth additional undertakings, obligations and rights, and the Parties will use all reasonable efforts to construe the provisions, covenants and undertakings in this Standard Security and the Debenture as not being in direct conflict with the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement; and
 - (b) notwithstanding anything in this Standard Security to the contrary, the Security granted to the Administrative Agent pursuant to this Standard

Security and the exercise of any right or remedy by the Administrative Agent under this Standard Security are subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement. In the event the Administrative Agent decides, or is required, to take any action under this Standard Security, it shall take such action only in accordance with the terms and provisions of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement.

- 1.6.3 Provided that the Grantor is in compliance with the terms of the RCF Standard Security, the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to carry out any registration or filing (other than the registration of this Standard Security at Companies House pursuant to section 859 of the Companies Act 2006) then to the extent that the terms of this Standard Security impose the same or substantially the same obligation in respect of the same assets, the Grantor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the RCF Standard Security, the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement.

2. PERSONAL BOND

The Grantor as primary obligor undertakes to the Administrative Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Loan Documents.

3. GRANT OF STANDARD SECURITY

- 3.1 As continuing security for the payment, discharge and performance of all the Secured Obligations in the manner provided the Grantor HEREBY GRANTS a standard security in favour of the Administrative Agent over the Security Subjects; And the Standard Conditions and any lawful variation thereof operative for the time being shall apply.
- 3.2 The Administrative Agent holds the benefit of this Standard Security on trust for the Secured Parties.

4. INCORPORATION OF FINANCE DOCUMENTS

In so far as applicable and permitted by law, the whole terms, undertakings, obligations, powers, rights and provisions of and contained in the Debenture are held to be incorporated in and shall be deemed to form part of this Standard Security and repeated mutatis mutandis but so that each reference therein to (i) "this Debenture" shall be read, where applicable, as a reference to this Standard Security and (ii) the Property, Charged Property and Mortgaged Real Property shall be read, where applicable, as a reference to the Security Subjects and shall be in addition to the obligations of the Grantor specified herein.

5. CONTINUING SECURITY

5.1 Continuing Security

The Security constituted by this Standard Security shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

5.2 Other Security

The Security constituted by this Standard Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Administrative Agent and/or any other Secured Party may now or after the date of delivery of this Standard Security hold for any of the Secured Obligations, and this Security may be enforced against the Grantor without first having recourse to any other rights of the Administrative Agent or any other Secured Party.

6. FURTHER ASSURANCE

6.1 Subject to the Guaranty and Security Principles, the Grantor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, assignations, transfers, mortgages, charges, standard securities notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require):

(a) to perfect the Security created or intended to be created under or evidenced by this Standard Security (which may include the execution or re-execution of a standard security, assignation or other Security over all or any of the Security Subjects) or for the exercise of any rights, discretion, powers and remedies of the Administrative Agent or the other Secured Parties by or pursuant to this Standard Security or by law; and/or

(b) to facilitate the realisation of the Security Subjects.

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

7. NEGATIVE PLEDGE

7.1 The Grantor may not:

7.1.1 create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Subjects other than the Security Interest created by the RCF Standard Security; or

7.1.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Subjects or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Loan Documents or with the prior consent of the Administrative Agent.

8. PROTECTION OF ADMINISTRATIVE AGENT

8.1 **No Liability**

Neither the Administrative Agent nor any Delegate shall be liable in respect of any of the Security Subjects or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, bad faith or wilful misconduct.

8.2 Possession of the Security Subjects

Without prejudice to Clause 8.1 above, if the Administrative Agent enters into possession of the Security Subjects, it will not be liable to account as heritable creditor in possession and may at any time at its discretion go out of such possession.

8.3 Primary liability of Grantor

The Grantor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Subjects shall be deemed to be a principal security for the Secured Obligations. The liability of the Grantor under this Standard Security shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Administrative Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Grantor (as a surety only) or the charges contained in this Standard Security (as secondary or collateral charges only) would, but for this provision, have been discharged.

8.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) any release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Group Member;
- (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 Loan Party or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (f) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;

(g) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or the failure by any Group Member to enter into or be bound by any Loan Document; or

(h) any insolvency or similar proceedings.

8.5 Administrative Agent

The provisions set out in Article X (*Administrative Agent*) of the Exit Term Loan Credit Agreement shall govern the rights, duties and obligations of the Administrative Agent under this Standard Security.

8.6 Delegation

The Administrative Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Standard Security to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Administrative Agent will not be liable or responsible to the Grantor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

8.7 Cumulative Powers

The powers which this Standard Security confers on the Administrative Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Administrative Agent or the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Administrative Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

9. POWER OF ATTORNEY

The Grantor irrevocably and severally appoints the Administrative Agent and any person nominated for the purpose by the Administrative Agent (in writing and signed by an officer of the Administrative Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to ((i) following the occurrence of an Enforcement Event or (ii) if the Grantor has failed to comply with a further assurance or perfection obligation, in which case, only to the extent necessary in order to complete such further assurance or perfection requirement) execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Standard Security, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Administrative Agent under this Standard Security or otherwise for any of the purposes of this Standard Security, and the Grantor undertakes to the Administrative Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

10. MISCELLANEOUS

10.1 Certificates Conclusive

A certificate or determination of the Administrative Agent as to any amount payable under this Standard Security will be conclusive and binding on the Grantor, except in the case of manifest error.

10.2 Invalidity of any Provision

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

10.3 Assignment by the Administrative Agent

The Administrative Agent may at any time assign or otherwise transfer all or any part of its rights under this Standard Security in accordance with the Loan Documents.

10.4 Notices

Section 11.8 (*Notices, Etc.*) of the Exit Term Loan Credit Agreement shall apply to any communication to be made under or in connection with this Standard Security (including by any Secured Party who is not a party to this Standard Security) as if it were set out in full in this Standard Security.

11. GOVERNING LAW AND JURISDICTION

11.1 This Standard Security and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

11.2 Subject to paragraph 11.3 below, the Parties agree that the courts of Scotland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Standard Security) (a “**Dispute**”). The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

11.3 The Parties agree that, for the benefit of the Secured Parties only, nothing in this Standard Security shall limit the right of the Secured Parties to bring any legal action against the Grantor in any other court of competent jurisdiction.

12. WARRANDICE

The Grantor grants warrandice excepting therefrom the RCF Standard Security, but without prejudice to the Administrative Agent’s right to quarrel or impugn the same on any ground not inferring warrandice against the Grantor.

13. CONSENT TO REGISTRATION

The Grantor consents to the registration of this Standard Security for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 9 pages are subscribed as follows:-

SUBSCRIBED for and on behalf of)
the said **PICTUREHOUSE CINEMAS)**
LIMITED

acting by:)
..... Roei Kaufman)
in the presence of:)

Director/ ~~Authorised Signatory~~

Name of witness:

..... Nicola Hayden

Signature:

..... SB Ashford Crescent

Address:

..... Ashford TW15 3ED

Occupation:

..... Executive Assistant

all together at London

on the 12 day of September 2023

SUBSCRIBED for and on behalf of)
the said BARCLAYS BANK PLC as)
Administrative Agent

acting by:)
Thierry Ormejuste)

in the presence of:)

Authorised Signatory

Name of witness:

Anzhelika Faraycan

Signature:

Address:

745 Seventh Avenue, 8th floor

New York, NY 10019

Occupation:

Analyst

all together at

New York

on the 11th day of September 2023