



Registration of a Charge

Company Name: **CITY SCREEN (S.O.A.) LIMITED**

Company Number: **03060554**



Received for filing in Electronic Format on the: **11/08/2023**

XC9NRDCZ

Details of Charge

Date of creation: **31/07/2023**

Charge code: **0306 0554 0010**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **THE DEED ENCLOSED INCLUDES A LEGAL MORTGAGE AND/OR FIXED CHARGE OVER THE PROPERTY LISTED IN SCHEDULE 2 AND A FIXED CHARGE OVER TRADEMARKS OWNED BY CINEWORLD CINEMAS LIMITED LISTED IN SCHEDULE 6 WITH REGISTRATION NUMBERS: UK00002236467, UK00002410286, UK00906894109, UK00909254814, UK00909853921, UK00916344194, UK00003173915, UK00003210489 AND UK00003276101. FOR MORE DETAILS REFER TO THE DEED.**

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:

KARDIA LEUNG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3060554

Charge code: 0306 0554 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2023 and created by CITY SCREEN (S.O.A.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2023 .

Given at Companies House, Cardiff on 14th August 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**

31 July 2023

**CROWN UK HOLDCO LIMITED
and
the other Chargors listed in Schedule 1**

and

**BARCLAYS BANK PLC
(as the Administrative Agent)**

DEBENTURE

CONTENTS

Clause	Page
1 INTERPRETATION.....	2
2 COVENANT TO PAY.....	9
3 CHARGING PROVISIONS	9
4 FURTHER ASSURANCE.....	13
5 NEGATIVE PLEDGE.....	13
6 REPRESENTATIONS AND WARRANTIES.....	14
7 PROTECTION OF SECURITY	14
8 NOTICE OF CHARGE.....	19
9 UNDERTAKINGS.....	19
10 CONTINUING SECURITY	25
11 ENFORCEMENT OF SECURITY.....	26
12 RECEIVERS	28
13 APPLICATION OF PROCEEDS	31
14 PROTECTION OF ADMINISTRATIVE AGENT AND RECEIVER.....	31
15 POWER OF ATTORNEY	33
16 PROTECTION FOR THIRD PARTIES.....	34
17 COSTS AND EXPENSES	34
18 REINSTATEMENT AND RELEASE.....	35
19 CURRENCY CLAUSES	36
20 SET-OFF.....	36
21 RULING OFF.....	37
22 REDEMPTION OF PRIOR CHARGES.....	37
23 NOTICES.....	37
24 CHANGES TO PARTIES.....	37
25 MISCELLANEOUS	38

Table of Contents (Cont.)

	Page
26 GOVERNING LAW AND JURISDICTION	38
SCHEDULE 1 THE CHARGORS	40
SCHEDULE 2 PROPERTIES	42
SCHEDULE 3 SHARES	57
SCHEDULE 4 BANK ACCOUNTS	59
SCHEDULE 5 INSURANCE POLICIES	63
SCHEDULE 6 FORMS OF NOTICES	64
SCHEDULE 7 FORM OF SECURITY ACCESSION DEED	77

THIS DEBENTURE is dated 31 July 2023, is made

BETWEEN

- (1) **CROWN UK HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 11088548 (the “**Company**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together with the Company, the “**Chargors**”)¹; and
- (3) **BARCLAYS BANK PLC** as administrative and collateral agent for the Secured Parties (the “**Administrative Agent**”).

WHEREAS, on September 7, 2022, (the “**Petition Date**”), Crown Finance US, Inc. (the “**Borrower**”), and certain of its Subsidiaries and Affiliates (collectively, and together with any other Affiliates that became debtors-in-possession in the Cases, the “**Debtors**”) filed voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (each case of the Borrower and the other Debtors, a “**Case**” and collectively, the “**Cases**”) and have continued in the possession of their assets and in the management of their businesses pursuant to Section 1107 and 1108 of the Bankruptcy Code.

WHEREAS, on June[], 2023, the Bankruptcy Court entered an order confirming the Plan of Reorganization (as defined in the Exit Term Loan Credit Agreement) and the Debtors shall emerge from bankruptcy on the date hereof, when all conditions to consummation of the Plan of Reorganization have been satisfied.

WHEREAS, pursuant to the Exit Term Loan Credit Agreement (defined below) the Borrower has requested the Lenders extend credit to the Borrower in the form of Initial Term Loans in an aggregate principal amount equal to \$1,622,222,222.22 (inclusive of the Closing Date OID); and

WHEREAS, the proceeds of the Initial Term Loans will be used by the Borrower and its Subsidiaries on the Closing Date to (x) repay, or make dividends or other distributions to cause Parent Entities to repay, in full in cash, all DIP Claims (as defined in the Plan of Reorganization) (subject to the Capital Raise Convenience Election (as defined in the Plan of Reorganization)), (y) pay fees, cure costs and other costs and expenses in connection with the

¹ Subject to ongoing discussions regarding the incorporation of a holding company above Crown UK Holdco Limited so that its shares may be pledged.

Closing Date Transactions (“**Exit Repayments**”) and (z) provide working capital to Holdings and its Subsidiaries.

WHEREAS, the execution, delivery and performance of this Debenture and the grant of a Security Interest over the Charged Property and the proceeds thereof to secure the Obligations is a condition to utilisation of the Facilities under the Exit Term Loan Credit Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Exit Term Loan Credit Agreement have the same meanings when used in this Debenture and:

“**Account Bank**” means the financial institution with whom an Account is opened or maintained;

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*);

“**Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture or Schedule 3 (*Bank Accounts*) of any Security Accession Deed (as applicable) (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Charged Agreements**” means the Intra-Group Debt Documents, any letter of credit issued in favour of any Chargor, and any other agreement designated as a Charged Agreement by the Company and the Administrative Agent;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Administrative Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*);

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Administrative Agent by executing a Security Accession Deed;

“**Crown Shares**” means the ordinary shares in Crown UK Holdco Limited to be held by New Cineworld Midco Limited upon completion of the Share Transfer under and as defined in the Share Exchange Agreement;

“**Declared Default**” means:

- (a) any Event of Default in respect of which written notice has been served by the Administrative Agent in accordance with Section 9.2 (*Remedies*) of the Exit Term Loan Credit Agreement; or
- (b) the occurrence of an Event of Default specified in Section 9.1 (*Events of Default*) of the Exit Term Loan Credit Agreement which is continuing;

“Default Rate” means the rate at which interest is payable under Section 2.10(c) (*Default Interest*) of the Exit Term Loan Credit Agreement;

“Enforcement Event” means the occurrence of a Declared Default which is continuing;

“Equipment” means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles from time to time owned by that Chargor;

“Event of Default” means an Event of Default as defined in the Exit Term Loan Credit Agreement;

“Exit Term Loan Credit Agreement” means the term loan credit agreement, dated on or about the date hereof, by and among the Company, the Borrower, the Lenders party thereto and the Administrative Agent;

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*);

“Insurance Policies” means all present and future policies of insurance (other than third party insurance, public liability insurance and directors’ and officer’s insurance) held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*) of this Debenture or Schedule 4 (*Insurance Policies*) of any Security Accession Deed (as applicable);

“Intellectual Property” means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 6 (*Intellectual Property*) of this Debenture or Schedule 5 (*Intellectual Property*) of any Security Accession Deed (as applicable);

“Intra-Group Debt Documents” means any document or agreement providing for a loan or other type of financial accommodation by a Chargor to another Group Member and/or any other document or agreement providing for the payment of any amount by any Group Member to a Chargor;

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, warrants, coupons, commercial paper, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to

subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares*) of this Debenture or Schedule 2 (*Shares*) of any Security Accession Deed (as applicable) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Mortgaged Real Property” has the meaning given to that term in the Exit Term Loan Credit Agreement (but only to the extent that such Property is located within England and Wales) and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“Occupational Lease” means any agreement for lease, licence or other right granted to any Chargor to occupy or use any part of that Chargor’s Property;

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

“Parties” means each of the parties to this Debenture from time to time;

“Property” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) of this Debenture or Schedule 1 (*Properties*) of any Security Accession Deed (as applicable), and shall include:

- (e) the proceeds of sale of all or any part of such property;
- (f) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (g) all money received by or payable to a Chargor in respect of such property; and
- (h) all buildings, fixtures and fittings from time to time on such property;

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“Quasi-Security” means a transaction in which a Chargor:

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other Group Member;

- (j) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (k) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;
or
- (l) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (as defined in the Exit Term Loan Credit Agreement) or of financing the acquisition of an asset;

“RCF Debenture” has the meaning given to the term UK Security Agreement in the First-Out Revolving Credit Agreement;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

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

“Security” means any Security Interest created, evidenced or conferred by or under this Debenture;

“Security Accession Deed” means a deed executed by a Group Member substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Administrative Agent may reasonably approve or reasonably require;

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

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Security is released in accordance with Clause 18.3 (*Covenant to Release*) or otherwise in accordance with the terms of any Loan Document;

“Share Exchange Agreement” means the share exchange agreement dated on or about the date hereof between New Cineworld Limited as seller and New Cineworld Midco Limited as buyer;

“Shares” means all present and future shares owned by a Chargor in any Loan Party or Subsidiary that is organized or incorporated under the laws of England and Wales, including but not limited to the Crown Shares and the shares, if any, specified in

Schedule 3 (*Shares*) of this Debenture or Schedule 2 (*Shares*) of any Security Accession Deed (as applicable); and

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 Construction

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
 - (iii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iv) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (vi) 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;
 - (vii) 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; and
 - (viii) a reference to any charge being made with **“full title guarantee”** shall mean that such charge is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Loan Documents.
- (b) An Event of Default is **“continuing”** if it has not been remedied or waived.
- (c) In the event of any conflict between the terms of this 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 Debenture.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor 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;
 - (ii) 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;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Unless expressly provided to the contrary in a Loan Document, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no

rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

- (d) The Parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.5 Intercreditor Arrangements

- (a) The Administrative Agent shall hold the benefit of this Debenture in accordance with the Senior Intercreditor Agreement and all receipts, recoveries and realisations pursuant to the enforcement of this Debenture 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 Debenture is subject to and shall be read in accordance with the terms of the Senior Intercreditor Agreement.
- (b) The Parties hereby agree that:
 - (i) notwithstanding any other provision contained herein, this Debenture, 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 Debenture, the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the provisions of the Exit Term Loan Credit Agreement or the Senior Intercreditor Agreement (as applicable) shall apply; provided, however, the Parties understand and agree that this Debenture sets forth additional undertakings, obligations and rights, and the Parties will use all reasonable efforts to construe the provisions and covenants in this Debenture as not being in direct conflict with the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement; and
 - (ii) notwithstanding anything herein to the contrary, the Security granted to the Administrative Agent pursuant to this Debenture and the exercise of any right or remedy by the Administrative Agent hereunder 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 hereunder, 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.
- (c) Provided that a Chargor is in compliance with the terms of the RCF Debenture, 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 Debenture at Companies House pursuant to section 859 of the Companies Act 2006 or any applications to the Land Registrar for a restriction to be entered on the Register of Title in relation to any Mortgaged Real Property pursuant to

Clause 7.4 (*The Land Registry*))) then to the extent that the terms of this Debenture impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the RCF Debenture, the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement.

2 COVENANT TO PAY

Each Chargor as primary obligor covenants with 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 CHARGING PROVISIONS

3.1 General

- (a) All the Security:
 - (i) is created in favour of the Administrative Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Loan Documents.
- (b) The Administrative Agent holds the benefit of this Debenture on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Charged Property are inserted in any of Schedule 2 (*Properties*), Schedule 3 (*Shares*), Schedule 4 (*Bank Accounts*) and/or Schedule 5 (*Insurance Policies*) to this Debenture does not affect the validity or enforceability of the Security.

3.2 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Administrative Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Mortgaged Real Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.2(a) and/or Clause 3.2(b) (as applicable)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;

- (iii) all of its rights, title and interest in the Equipment;
- (iv) all the Investments, Shares and all corresponding Related Rights;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (subject, in each case, to any security interests in favour of the relevant Account Bank where such security interests arise by operation of law or by operation of the terms and conditions of such Account Bank as applicable to the relevant Account);
- (viii) all of its rights, title and interest in the Hedging Contracts;
- (ix) all of its goodwill and uncalled capital;
- (x) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (xi) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;
- (xii) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (xi) above; and
- (xiii) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Charged Agreements (subject, in each case, to such Security being permissible under the terms of such Insurance Policy or Charged Agreement, as applicable) and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Administrative Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and

(b) the Charged Agreements,

subject in each case to reassignment by the Administrative Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Administrative Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 Conversion of Floating Charge

- (a) Except as provided below, the Administrative Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice:
 - (i) an Enforcement Event has occurred;
 - (ii) if the Administrative Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) if any Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Administrative Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 5 (*Negative Pledge*).
- (b) The floating charge created under this Debenture will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset, provided that any such step is not frivolous or vexatious; or
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the Administrative Agent execute a fixed charge or legal assignment in such form as the Administrative Agent may require.

3.6 Appointment of an Administrator

- (a) The Administrative Agent may, without notice to the relevant Chargor, appoint any one or more persons to be an Administrator of that Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this clause 3.6 shall:
 - (i) be in writing signed by a duly authorised signatory of the Administrative Agent; and
 - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

3.7 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.2 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
 - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest; and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,in each case until the relevant condition or waiver has been satisfied or obtained.
- (b) Subject to the Guaranty and Security Principles, for all leasehold property or Intellectual Property referred to in Clause 3.7(a), each relevant Chargor undertakes to use all reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the Administrative Agent a copy of any such consent or waiver of prohibition or condition obtained by it.
- (c) For all leasehold property or Intellectual Property referred to in Clause 3.7(a), each relevant Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the Chargor may receive, or has received, under any relevant lease document or Intellectual Property document but shall not be required to provide security over the document itself until such consent is obtained.

- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Administrative Agent under Clause 3.2 (*Specific Security*). If required by the Administrative Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Administrative Agent shall reasonably require.

4 FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) Subject to the Guaranty and Security Principles, each Chargor 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, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, discretion, powers and remedies of the Administrative Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Administrative Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor 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 Debenture.

5 NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property other than the Security Interest created by the RCF Debenture; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4

(*Floating Charge*) on arm's length terms in the ordinary course of trading) 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.

6 REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Administrative Agent as set out in this Clause 6 on the date of this Debenture (or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, on the date when it becomes a Chargor) and, except with respect to the representations and warranties set out in Clauses 6.2 (Property) and 6.6 (Schedules), on each date on which representations are required by Article IV (*Representations and Warranties*) of the Exit Term Loan Credit Agreement.

6.2 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares*) which, unless otherwise disclosed to the Administrative Agent (including in Schedule 3), represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are duly authorised, validly issued and fully paid, and not subject to any option to purchase or similar right.

6.3 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.4 PSC Register

- (a) It has not issued, and does not, intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7 PROTECTION OF SECURITY

7.1 Title Documents and Other Information

- (a) Each Chargor will within 15 days of the date hereof:
 - (i) in respect of all Mortgaged Real Property (to the extent not already delivered to the First-Out Revolving Credit Agreement Agent):

- (A) deposit with the Administrative Agent (or as it shall direct) all deeds and documents of title relating to all Mortgaged Real Property and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Administrative Agent (or as it shall direct) upon their release; or
 - (B) procure that all deeds and documents of title relating to all Mortgaged Real Property are held to the order of the Administrative Agent by a firm of solicitors approved by the Administrative Agent for that purpose; and
- (ii) subject to Clause 9.3 (*Share Certificates*), deposit with, or provide to, the Administrative Agent (or as it shall direct):
 - (A) to the extent not already delivered to the First-Out Revolving Credit Agreement Agent, all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Administrative Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (B) details of all Accounts (including Account Bank name, address and sort code and Account number);
 - (C) details of all Insurance Policies (including the insured, the insurer, policy number and type of risk insured);
 - (D) following the occurrence of an Enforcement Event, copies of all Insurance Policies, Charged Agreements and Hedging Contracts; and
 - (E) following the occurrence of an Enforcement Event, all other documents relating to the Charged Property which the Administrative Agent may from time to time reasonably require.
- (b) The Administrative Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Administrative Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by

the Administrative Agent to a Chargor shall be held on trust by the relevant Chargor for the Administrative Agent.

7.2 Receivables and Other Debts

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal with, amend, waive or terminate any Trading Receivable or Other Debt in the ordinary course of business.
- (b) Each Chargor shall:
 - (i) pay all monies received in respect of any Trading Receivables and Other Debts into an Account pending application;
 - (ii) upon the occurrence of an Enforcement Event, as agent for the Administrative Agent, collect all Trading Receivables and Other Debts charged to the Administrative Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Administrative Agent; and
 - (iii) subject to Clause 7.2(a) (*Receivables and Other Debts*) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Loan Documents or with the prior consent of the Administrative Agent.
- (c) Subject to Clause 8, before the occurrence of an Enforcement Event, no Chargor shall be required to prepare or serve a notice in respect of any Security over Trading Receivables or Other Debts or any rights and claims against third parties and against any security in respect of those Trading Receivables or Other Debts other than any such notice required to be delivered to a Group Member. Subject to the terms of the Exit Term Loan Credit Agreement, promptly following the occurrence of an Enforcement Event, each Chargor shall give notice to the other party to each Trading Receivable or Other Debt (to the extent such notice has not already been given) in the form of a Counterparty Notice. Each Chargor shall use all commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the Administrative Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the 20 Business Day period).

7.3 Insurance Policies, Charged Agreements and Hedging Contracts

- (a) Each Chargor will:
 - (i) subject to the terms of the Exit Term Loan Credit Agreement, promptly following the occurrence of an Enforcement Event, give notice to the other party to each Insurance Policy, each Charged Agreement and each Hedging Contract that it has assigned or charged its right under the

relevant policy or agreement to the Administrative Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all commercially reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Administrative Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the 20 Business Day period);

- (ii) perform all its obligations under the Insurance Policies or Charged Agreements in a diligent and timely manner;
- (iii) not amend any provision of any Hedging Contract, Insurance Policies or Charged Agreements except:
 - (A) in the case of any Hedging Contract or Charged Agreement (other than an Intra-Group Debt Document), where the relevant hedge counterparty, the parties thereto, are permitted in accordance with the provisions of the Exit Term Loan Credit Agreement; and
 - (B) (subject to compliance with any applicable terms of the Exit Term Loan Credit Agreement) for any amendment to any Intra-Group Debt Documents.
- (b) Before the occurrence of an Enforcement Event, no co-insurance or loss payee or other endorsement shall be required in respect of any Insurance Policy (and following the occurrence of an Enforcement Event, shall be required only upon request by the Administrative Agent).

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to any Mortgaged Real Property (including any Mortgaged Real Property consisting of unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer”.

- (b) Subject to the terms of the Exit Term Loan Credit Agreement, if the Lenders are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances, each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be

entered on the Register of Title in relation to any Mortgaged Real Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Administrative Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Administrative Agent making such application on its behalf and shall promptly provide the Administrative Agent with all information and fees which the Administrative Agent may request in connection with such application.

7.5 Intellectual Property

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal with, use, licence and otherwise commercialise its Intellectual Property in the ordinary course of business (including allowing such Intellectual Property to lapse, provided such Intellectual Property is not material to business) to the extent permitted under the Loan Documents.
- (b) Subject to the terms of the Exit Term Loan Credit Agreement, notice of Security over Intellectual Property may be served by the Administrative Agent on a third party from whom such Intellectual Property is licensed after the occurrence of an Enforcement Event. Subject to paragraph (c) below, no Chargor shall be required to, or be required to procure any Group Member or other person to, make or cause to be made any changes to, new entries on, or corrections of filings on, external intellectual property registers (including the United Kingdom Register of Trade Marks).
- (c) Each Chargor as registered proprietor appoints Arnold & Porter Kaye Scholer (UK) LLP as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to use all reasonable endeavours to execute all documents and forms required to enable those particulars to be entered on the United Kingdom Register of Trade Marks (to the extent such particulars are capable of being entered on the Register of Trade Marks).

7.6 Accounts

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal, operate and transact business in relation to all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (including opening and closing Accounts) unless the Loan Document expressly provide for any Account to be subject to specific restrictions on use.

- (b) Subject to the terms of the Exit Term Loan Credit Agreement and where an Account is not maintained with the Administrative Agent, promptly following the occurrence of an Enforcement Event, each Chargor shall serve an Account Notice on the relevant Account Bank and such Chargor shall use all commercially reasonable endeavours to procure that the relevant Account Bank signs and delivers to the Administrative Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the 20 Business Day period).

8 NOTICE OF CHARGE

By its execution of this Debenture:

- (a) each Chargor (the “**First Chargor**”) shall be deemed to have given notice to each other Chargor which from time to time owes the First Chargor any Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) that such First Chargor has charged all of its rights, title and interest, both present and future, from time to time in such Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) in favour of the Administrative Agent under this Debenture; and
- (b) each Chargor shall be deemed to have acknowledged the notice deemed given under paragraph (a) above.

9 UNDERTAKINGS

9.1 General

- (a) Each Chargor undertakes to the Administrative Agent in the terms of this Clause 9 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

9.2 Real Property

Repair

Each Chargor will keep all Property and Equipment which forms part of the Charged Property in such repair and working order as is consistent with use of such Property and Equipment in the ordinary course of business conducted therein.

Compliance

- (a) Each Chargor must pay all taxes, rates, duties, charges, assessments and outgoings whatsoever due and payable by it in relation to the Property within a reasonable time of the relevant due date, unless (and only to the extent) that they are being contested in good faith and by appropriate means.
- (b) Each Chargor must only use the Property for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of any applicable laws relating to planning permission and all title deeds relating to the Property.
- (c) Each Chargor must duly and punctually perform and observe all its obligations in connection with the Property under any present or future statute or any regulation, order or notice made or given thereunder, non-performance or non-observance of which would have a Material Adverse Effect.
- (d) Each Chargor must duly and punctually perform and observe all covenants and stipulations, restrictive or otherwise, affecting all or any part of the Property and all or any facilities necessary for the enjoyment and use of the Property and/or the carrying on of the business at the Property, including, without limitation, access to and egress from the Property, if in any such case failure to do so would materially and adversely affect the value, saleability or use of the Property, and indemnify the Administrative Agent in respect of any breach thereof and permit access to such Property in accordance with Section 7.6 (*Access*) of the Exit Term Loan Credit Agreement.

Leases

- (e) Except as permitted by the Loan Documents, no Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property.
- (f) Each Chargor must perform and observe all the covenants, agreements and stipulations on the part of such Chargor contained in any Occupational Lease and must not do or suffer to be done any act or thing whereby any Occupational Lease may become liable to forfeiture or otherwise be determined prior to the expiration of its term, in each case where such failure to observe or such forfeiture or determination would have or would reasonably be likely to have a Material Adverse Effect.

Notices

- (g) Each Chargor will give notice within fourteen days after receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Property (or any part of it) which would have a material adverse effect on the value, saleability or use of any of the Property.
- (h) Each Chargor will give prompt notice to the Administrative Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any

proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

Investigation of Title

- (i) Each Chargor must grant the Administrative Agent or its lawyers on request all facilities within the power of that Chargor to enable the Administrative Agent or its lawyers (at the expense of that Chargor) after the occurrence of an Enforcement Event:
 - (i) carry out investigations of title to its Property; and
 - (ii) make such enquiries in relation to any part of its Property as a prudent mortgagee might carry out.

Register of Overseas Entities Regime

Each Chargor incorporated in a jurisdiction other than the United Kingdom shall comply with any applicable requirements of the Economic Crime (Transparency and Enforcement) Act 2022 within the timeframes specified in that Act.

9.3 Share Certificates

- (a) Subject to the terms of the Senior Intercreditor Agreement, each relevant Chargor (to the extent not already delivered to the First-Out Revolving Credit Agreement Agent):
 - (i) will on, or as soon as reasonably practicable following execution of this Debenture (or if it acquires the relevant Shares later, as soon as reasonably practicable after it does so) deposit with the Administrative Agent (to the extent not already held by the Administrative Agent), or as the Administrative Agent may direct, any bearer instrument (provided that the Administrative Agent shall not dispose of, sell or otherwise deal with any such bearer instrument until an Enforcement Event has occurred), certificate or other document of title or evidence of ownership in relation to the Shares; and
 - (ii) must on, or as soon as reasonably practicable following execution of this Debenture (or if it acquires the relevant Shares later, as soon as reasonably practicable after it does so) take any action and execute and deliver to the Administrative Agent any undated share transfer or other document which may be requested by the Administrative Agent in order to enable the transferee to be registered as the owner or otherwise obtain legal title to the Shares upon the occurrence of an Enforcement Event, including:
 - (A) delivering executed undated share transfers in favour of the Administrative Agent or any of its nominees as transferee or, if the Administrative Agent so directs, with the transferee left blank; and

- (B) procuring that those share transfers are registered by the relevant Subsidiary of such Chargor and that share certificates in the name of the transferee are delivered to the Administrative Agent.
- (b) Without prejudice to the generality of paragraph (a) above, New Cineworld Midco Limited shall in respect of the Crown Shares deliver to the Administrative Agent a share certificate in its name along with an executed undated share transfer with the transferee left blank, promptly and in any event within 10 Business Days following the completion of any stamp duty adjudication process by HMRC in respect of the Share Transfer under and as defined in the Share Exchange Agreement and the Company shall update its shareholder register accordingly.

9.4 Changes to rights

A Chargor may not (except to the extent not prohibited by the Loan Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being materially and adversely altered or in any circumstance take any such action that may adversely affect the enforcement of the Security.

9.5 Calls

- (a) Each relevant Chargor must pay all calls and other payments due and payable in respect of the Shares during the Security Period.
- (b) If such Chargor fails to do so, the Administrative Agent may pay those calls or other payments on behalf of such Chargor. Such Chargor must promptly on request reimburse the Administrative Agent for any payment made by the Administrative Agent under this subclause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

9.6 Other obligations in respect of Shares

- (a)
 - (i) Each relevant Chargor must comply with all requests for information regarding the Shares which is within its knowledge and which it is required to comply with by law or under the constitutional documents relating to the Shares. If such Chargor fails to do so, the Administrative Agent may elect to provide any information which it may have on behalf of such Chargor.
 - (ii) Each relevant Chargor must, if the Administrative Agent reasonably so requests, promptly supply a copy to the Administrative Agent of any information referred to in subparagraph (i) above.
- (b) Each relevant Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;

- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Shares.

9.7 Voting and distribution rights

- (a) Before the occurrence of an Enforcement Event, each relevant Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the shares or cause an Event of Default to occur.
- (b) Before the occurrence of an Enforcement Event, if for any reason the relevant Shares have been registered in the name of the Administrative Agent or its nominee, the Administrative Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Shares in any manner which the relevant Chargor may direct in writing. The Administrative Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Before the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any of the Shares (whether in cash or otherwise) must be paid to the relevant Chargor. To achieve this, if for any reason the relevant Shares have been registered in the name of the Administrative Agent (or its nominee):
 - (i) the Administrative Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Administrative Agent (or its nominee) before this Security becomes enforceable, the Administrative Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Before the occurrence of an Enforcement Event, the Administrative Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Shares but only in so far as the Shares are registered in the name of the Administrative Agent.
- (e) After the occurrence of an Enforcement Event, the Administrative Agent or its nominee may (in order to preserve and/or realise the value of the Security) exercise or refrain from exercising:
 - (i) any voting rights; and

- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of such Chargor and irrespective of any direction given by such Chargor.

- (f) The Administrative Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (e) above if and to the extent that, from time to time:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and

- (ii) either:

- (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or

- (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (f) is for the benefit of the Administrative Agent only and the Administrative Agent shall be entitled to exercise rights under paragraph (e) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (g) To the extent that the Shares remain registered in the name of the relevant Chargor, such Chargor irrevocably appoints the Administrative Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the occurrence of an Enforcement Event.
- (h) Each Chargor must indemnify the Administrative Agent against any loss or liability incurred by the Administrative Agent as a consequence of the Administrative Agent acting in respect of its Shares on the direction of such Chargor, except where such loss, cost, expense or liability results from the gross negligence or wilful misconduct of the Administrative Agent.

9.8 Clearance systems

- (a) At any time after the occurrence of an Enforcement Event, each relevant Chargor must, if so requested by the Administrative Agent:
 - (i) instruct any clearance system to transfer any Shares held by it for such Chargor or its nominee to an account of the Administrative Agent (or its nominee) with that clearance system; and

- (ii) take whatever action the Administrative Agent may reasonably request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (b) At any time after the occurrence of an Enforcement Event the Administrative Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

9.9 Custodian arrangements

Each relevant Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any of the Shares (if applicable), in any form which the Administrative Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Administrative Agent may reasonably require,

but so that the Administrative Agent shall not require any such notice or acknowledgment to state that the Administrative Agent has any rights over or in respect of the Shares prior to the occurrence of an Enforcement Event.

9.10 PSC Register

- (a) Each relevant Chargor shall promptly:
 - (i) notify the Administrative Agent of its receipt of, any “warning notice” or “restrictions notice” (as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) in respect of any of the Shares; and
 - (ii) provide to the Administrative Agent a copy of any such warning notice or restrictions notice,

in each case before it issues, or after it receives, any such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each relevant Chargor shall provide such assistance as the Administrative Agent may reasonably request in respect of any Shares and provide the Administrative Agent with all information, documents and evidence that it may reasonably request in connection with the same.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture 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.

10.2 Other Security

The Security constituted by this Debenture 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 this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Administrative Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 When Security becomes enforceable

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the Security constituted by this Debenture shall become immediately enforceable on the occurrence of an Enforcement Event. After the Security constituted by this Debenture has become enforceable, the Administrative Agent may, subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

11.2 Enforcement Powers

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, for the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Exit Term Loan Credit Agreement) be immediately exercisable at any time after an Enforcement Event.

11.3 Statutory Powers

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.4 Exercise of Powers

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, all or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Administrative Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether

the Administrative Agent has taken possession or appointed a Receiver of the Charged Property.

11.5 Disapplication of Statutory Restrictions

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.6 Appropriation under the Financial Collateral Regulations

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement:

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Administrative Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange, its value shall be taken as the value at which it could have been sold on the exchange on the date of the appropriation; or
 - (ii) in any other case, the value of the financial collateral shall be such amount as the Administrative Agent reasonably determines by reference to a public index or by such other process as the Administrative Agent may select, which (without limitation and in the Administrative Agent’s discretion) may be upon the valuation or advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (c) The parties agree that the methods of valuation provided for in paragraph (b) above shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.7 Powers of Leasing

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the Administrative Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit,

without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.8 Fixtures

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the Administrative Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.9 Bank Accounts

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, at any time after an Enforcement Event has occurred the Administrative Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or the Company or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12 RECEIVERS

12.1 Appointment of Receiver

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement:

- (a) Subject to paragraph (c) below, at any time on or after an Enforcement Event, or if so requested by the relevant Chargor, the Administrative Agent may by writing under hand signed by any officer or manager of the Administrative Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Administrative Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (d) The Administrative Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Administrative Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Administrative Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Powers of Receiver

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Administrative Agent may

incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Administrative Agent to the relevant Chargor stating that the Administrative Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property;
- (n) exercise all rights expressed to be conferred upon the Administrative Agent in connection with the Security, including to release the Charged Property from the Security (whether such right is contained in this Debenture or any other Loan Document); and
- (o) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may, in good faith, think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Administrative Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, the Administrative Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

Subject to the terms of the Exit Term Loan Credit Agreement, the Senior Intercreditor Agreement and section 36 of the Insolvency Act 1986, the Administrative Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

Subject to the terms of the Exit Term Loan Credit Agreement and the Senior Intercreditor Agreement, if at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Administrative Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.5 (*Suspense Account*)) be applied in the order and manner specified by the Senior Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Administrative Agent (or, if not paid by the insurers directly to the Administrative Agent, shall be held on trust for the Administrative Agent) and shall, at the option of the Administrative Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations, subject to the terms of the Senior Intercreditor Agreement.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Administrative Agent from a Chargor or a Receiver under this Debenture may be applied by the Administrative Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Administrative Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Administrative Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Administrative Agent or the Receiver as the Administrative Agent or the Receiver shall think fit) and the Administrative Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14 PROTECTION OF ADMINISTRATIVE AGENT AND RECEIVER

14.1 No Liability

Neither the Administrative Agent nor any Receiver nor any Delegate shall be liable in respect of any of the Charged Property 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.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Administrative Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture 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 relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (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.

14.5 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 Debenture.

14.6 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 Debenture 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 any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Administrative Agent, the other Secured Parties and any Receiver appointed under this Debenture 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, the other Secured Parties or the Receiver 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, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any person nominated for the purpose by the Administrative Agent or any Receiver (in writing and signed by an officer of the Administrative Agent or Receiver) 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 relevant Chargor 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 Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Administrative Agent or any Receiver under this Debenture or otherwise for any of the purposes of this

Debenture, and each Chargor covenants with the Administrative Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Administrative Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Administrative Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Administrative Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Administrative Agent or any Receiver.

17 COSTS AND EXPENSES

17.1 Initial Expenses

Each Chargor shall within five Business Days of demand pay to each of the Administrative Agent and any Receiver the amount of all reasonable and documented costs and expenses (including legal fees) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

17.2 Enforcement Expenses

Each Chargor shall, within five Business Days of demand, pay to each of the Administrative Agent, any Receiver and each other Secured Party the amount of all documented costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against

the Administrative Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.3 Stamp Duties, etc.

Each Chargor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes, if any, payable in respect of this Debenture.

17.4 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18 REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any discharge (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Debenture will continue or be reinstated as if the discharge or arrangement had not occurred. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

If the Administrative Agent is satisfied that:

- (a) all the Secured Obligations have been irrevocably paid or discharged in full and none of the Administrative Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Loan Party; or
- (b) any Chargor is unconditionally entitled pursuant to any provision of the Loan Documents to have the Charged Property released from the Security, the Administrative Agent must promptly, at the request and cost of the Chargors, take whatever action is reasonably necessary to release and discharge the

Charged Property from this Security (which shall include the execution, on behalf of each Secured Party, of each document reasonably required to achieve such release).

19 CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Administrative Agent or any Receiver under this Debenture may be converted into any other currency which the Administrative Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Administrative Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Administrative Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Administrative Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Administrative Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20 SET-OFF

20.1 Set-off rights

Upon the occurrence of an Enforcement Event, the Administrative Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Administrative Agent) against any matured obligation owed by the Administrative Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

20.2 Different Currencies

The Administrative Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Administrative Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it acting reasonably.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Administrative Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Administrative Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

The Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event, other than in the case of a payment of interest, the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21 RULING OFF

If the Administrative Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Loan Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22 REDEMPTION OF PRIOR CHARGES

The Administrative Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Administrative Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23 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 Debenture (including by any Secured Party who is not a party to this Debenture) as if it were set out in full in this Debenture.

24 CHANGES TO PARTIES

24.1 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 Debenture in accordance with the Loan Documents.

24.2 New Subsidiaries

Subject to the Guaranty and Security Principles, each of the Chargors will procure that any new Subsidiary of it which is required to do so by Section 7.11 (*Additional Collateral and Guaranties; Guarantor Coverage Test*) of the Exit Term Loan Credit Agreement executes a Security Accession Deed.

24.3 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.2 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25 MISCELLANEOUS

25.1 Certificates Conclusive

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

25.2 Counterparts

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

25.3 Invalidity of any Provision

If any provision of this Debenture 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.

25.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

26 GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a

“Dispute”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Company	Company number	Registered Address
Augustus 1 Limited	05212403	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Crown UK HoldCo Limited	11088548	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Augustus 2 Limited	05215839	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Holdings Limited	05212440	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cine-UK Limited	03005901	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Cinemas Holdings Limited	02010626	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Cinemas Limited	01915767	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Estates Limited	02484446	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld South East Cinemas Limited	00227669	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Gallery Holdings Limited	02201275	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Gallery Cinemas Limited	02199095	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Cinema Properties Limited	00270903	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Classic Cinemas Limited	03106984	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Cineworld Elite Picture Theatre (Nottingham) Limited	00159926	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG

Name of Company	Company number	Registered Address
Picturehouse Cinemas Limited	02310403	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
City Screen (Brighton) Limited	02945562	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
CS (Brixton) Limited	05486334	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
CS (Exeter) Limited	05500963	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
City Screen (Liverpool) Limited	03970590	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
C S (Norwich) Limited	05509936	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Newman Online Limited	03875902	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
City Screen (S.O.A) Limited	03060554	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
City Screen (Stratford) Limited	03186325	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Picturehouse Bookings Limited	06504784	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
City Screen (York) Limited	03304498	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
Picturehouse Entertainment Limited	10609979	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
New Cineworld Midco Limited	15022927	8th Floor, Vantage London, Great West Road, Brentford, United Kingdom, TW8 9AG

SCHEDULE 2

PROPERTIES

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Cine-UK Limited	Aldershot	Westgate, Wellington Avenue Aldershot GU11 1WG	Leasehold	HP756198
Cine-UK Limited	Ashford	Eureka Entertainment Centre Ashford TN25 4BN	Leasehold	K808061
Cine-UK Limited	Ashton Under Lyne	Ashton Leisure Park Fold Way Ashton Under Lyne OL7 0PG	Leasehold	GM946125
Cineworld Cinemas Limited	Bedford	Aspects Leisure Centre Newnham Avenue Bedford MK41 9LW	Leasehold	BD303636
Cine-UK Limited	Bexleyheath	28/70 Broadway Bexleyheath Kent DA6 7LL	Leasehold	SGL616835
Cineworld Cinemas Limited	Birmingham Broad Street	181 Broad Street Birmingham B15 1DA	Leasehold	WM797373
Cineworld Cinema Properties Limited	Boldon Tyne & Wear	Boldon Leisure Park Boldon Colliery NE35 9BP	Leasehold	TY336785
Cineworld Cinema Properties Limited	Bolton	The Valley 15 Eagley Brook Way Bolton BL1 8TS	Leasehold	GM818623
Cine-UK Limited	Bradford	Bradford leisure Exchange Vicar	Leasehold	WYK707928

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		lane Bradford BD 5LD		
Cine-UK Limited	Bracknell	2 Eagle Lane Bracknell RG12 1BG	Leasehold	BK490472
Cine-UK Limited	Braintree	Freeport Leisure Charter Way Braintree CM77 8YH	Leasehold	EX714180
Gallery Cinemas Limited	Brighton	Brighton Marina Brighton East Sussex BN2 5UF	Leasehold	ESX207048
Cine-UK Limited	Bristol	Hengrove Park Hengrove Bristol BS14 0HR	Leasehold	BL70283
Cine-UK Limited	Burton on Trent	Middleway Park way Guild Street Burton on Trent Staffordshire DE14 1NQ	Leasehold	SF431490
Cine-UK Limited	Bury St Edmunds	Parkway Bury St Edmunds Suffolk IP33 3BA	Leasehold	SK268498
Cine-UK Limited	Cambridge	Unit 22 Cinema Premises Cambridge Leisure Cherry Hinton Road Cambridge CB1 7DY	Leasehold	CB290388
Cineworld Cinemas Limited	Cardiff	Tredegar Street Cardiff CF10 2EN	Leasehold	CYM61295
Cine-UK Limited	Castleford	Multiplex Cinema Xscape Castleford West Yorkshire WF10 4TA	Leasehold	WYK762650
Cine-UK Limited	Cheltenham	Multiplex Cinema Former Flowers	Leasehold	GR295975

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		Brewery St Margaret's Road Cheltenham GL50 4EF		
Cine-UK Limited	Cheltenham	Unit 10, The Brewery St Margaret's Road Cheltenham GL50 4EF	Leasehold	GR352614
Cine-UK Limited	Chester, Broughton Park	Broughton Shopping Centre Chester Rd, Broughton CH4 0DE	Leasehold	CYM655507
Cine-UK Limited	Chesterfield	Alma Leisure Park 34 Derby Road Chesterfield Derbyshire S40 2DE	Leasehold	DY299935
Cine-UK Limited	Chichester	Chichester Gate Chichester West Sussex PO19 8EL	Leasehold	WSX273654
Cineworld Cinemas Limited	Crawley	Townmead London Road Crawley West Sussex RH10 8LR	Leasehold	WSX244680
Cine-UK Limited	Dalton Park, Durham	Dalton Park Outlet Dalton Park Murton Seaham SR7 9HU	Leasehold	DU359744
Cine-UK Limited	Didcot	The Orchard Centre Didcot Oxfordshire OX11 7NE	Leasehold	ON275681
Cineworld Cinemas Limited	Didsbury	Parrs Wood Didsbury Manchester M20 5PG	Leasehold	MAN163600

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Cineworld Cinemas Limited	Didsbury - External Seating	Parrs Wood Didsbury Manchester M20 5PG	Leasehold	MAN249249
Cineworld Cinemas Limited	Enfield	Southbury Road Enfield Middlesex EN1 1YQ	Leasehold	AGL125755
Cine-UK Limited	Ely	Ely Leisure Village Downham Road Ely Cambridge CB6 2SH	Leasehold	CB427194
Cine-UK Limited	Feltham	Leisure West Air Park Way Feltham, Middlesex TW13 7LX	Leasehold	AGL56976
Cineworld Cinemas Limited	Fulham Road	142-150 Fulham Road London SW10 9QR	Leasehold	BGL45408
Cine-UK Limited	Gloucester Quays	Unit Number 92 & 92 First floor Level block L/M/N Gloucester Quay Outlet Centre GL1 4SH	Leasehold	GR380291
Cine-UK Limited	Greenwich O2 - Lease	The Entertainment District Greenwich Peninsular O2, London SE10 0DX	Leasehold	TGL334664
Cineworld Cinemas Limited	Harlow - Queens Gate Leisure Park	Unit 9 Harlow Retail Park Edinburgh Way Harlow Essex CM20 2DA	Leasehold	EX870735
Cineworld Cinema	Harlow - Harvey Centre	Harlow Town Centre	Leasehold	EX437436

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Properties Limited		Harvey Centre Approach Harlow CM20 1XR		
Cineworld Cinemas Limited	Harlow - Harvey Centre	Harlow Town Centre Harvey Centre Approach Harlow CM20 1XR	Leasehold	EX870735
Cine-UK Limited	Haverhill	Ehringshausen Way Haverhill Suffolk CB9 0ER	Leasehold	SK331970
Cine-UK Limited	High Wycombe	Eden Shopping centre High Wycombe Buckinghamshire HP11 2DB	Leasehold	BM348733
Cine-UK Limited	Hinckley	The Crescent Station Road Hinckley LE10 1AW	Leasehold	LT492181
Cine-UK Limited	Hull	Kingswood Leisure Park Kingston Upon Hull HU7 3DB	Leasehold	HS289705
Cine-UK Limited	Huntingdon	Towerfield Leisure Park Kings Ripton Road/St Peters Road Huntingdon Cambridgeshire PE29 7EG	Leasehold	CB236272
Cine-UK Limited	Ilford	Unit 4 Clements Road Ilford Essex IG1 1BP	Leasehold	EGL467094
Cine-UK Limited	Ipswich	Cardinal Park Ipswich Suffolk IP1 1AX	Leasehold	SK199397
Cine-UK Limited	Isle of Wight	Coppins Bridge Newport	Leasehold	IW52779

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		Isle of Wight PO30 2TA		
Cine-UK Limited	Leeds - White Rose	The White Rose Centre Dewsbury Road Leeds	Leasehold	YY87125
Cine-UK Limited	Leigh	Multiplex cinema premises Spinning Jenny Way Leigh	Leasehold	MAN186570
Cine-UK Limited	Llandudno	Unit 3 Llandudno Junction Estate Llandudno Conwy LL31 9XX	Leasehold	CYM28117
Cine-UK Limited	Loughborough	Unit 8 Baxter Gate Development Baxter Gate Loughborough LE11 1TH	Leasehold	LT479589
Cine-UK Limited	Luton	Multiplex Cinema Bridge Street Luton LU1 2NB	Leasehold	BD213009
Cineworld Cinemas Limited	Middlesbrough	Marton Road Middlesbrough TS1 2DY	Leasehold	CE162894
Cine-UK Limited	Milton Keynes	Xscape Milton Keynes Buckinghamshire MK9 3XS	Leasehold	BM254417
Cine-UK Limited	Milton Keynes - Kiosk	Xscape Milton Keynes Buckinghamshire MK9 3XS	Leasehold	BM358886
Cine-UK Limited	Newport - Friars Walk	Friars Walk Shopping Centre Usk Plaza Newport NP20 1DS	Leasehold	CYM695337
Cineworld Cinema	Newport - Spytty	Newport retail park	Leasehold	CYM103930

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Properties Limited		Spytty Road Newport Gwent NP19 4QR		
Cineworld Cinemas Limited	Northampton	Walter Tull Way Sixfields Northampton NN5 5QJ	Leasehold	NN246504
Cineworld Cinemas Limited	Nottingham	The corner House Forman Street Nottingham NG1 4AA	Leasehold	NT359431
Cineworld Estates Limited	Rochester	Medway Valley Park Leisure Cuxton Road, Strood Nr Rochester, Kent ME2 2SS	Leasehold	K778016
Cine-UK Limited	Rugby	Rugby Shopping & Leisure Park Leicester Road Rugby CV21 1RW	Leasehold	WK391930
Cine-UK Limited	Ruislip	The Old Dairy Victoria Road South Ruislip Middlesex HA4 0HF	Leasehold	AGL519552
Cine-UK Limited	Runcorn	Unit 1 Halton Lea Leisure Centre Halton Runcorn Cheshire WA7 2FQ	Leasehold	CH461454
Cine-UK Limited	Sheffield	Broughton Lane Sheffield S9 2EP	Leasehold	SYK408166
Cine-UK Limited	Shrewbury	Multiplex Cinema Old Potts Way Shrewbury SY3 7ET	Leasehold	SL113955
Cine-UK Limited	Solihull	Touchwood Centre	Leasehold	WM761747

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		Solihull B91 3GS		
Cine-UK Limited	St Helens	Near St Helens College Chalon Way St Helens Merseyside WA10 1BF	Leasehold	MS443160
Cine-UK Limited	St Neots	St Neots Leisure Park Huntingdon St St Neots PE19 1BH	Leasehold	CB390993
Cineworld Cinemas Limited	Stevenage	Units 3B & 4 Stevenage Leisure Park Stevenage SG1 2UA	Leasehold	HD412987
Cine-UK Limited	Stoke	Quadrant Road Stoke-on-Trent ST1 1PS	Leasehold	PENDING
Cine-UK Limited	Swindon - Regents circus	Regents Circus Victoria Rd Swindon SN1 1FA	Leasehold	WT422068
Cineworld Cinemas Limited	Swindon - Shaw Ridge	Unit 4 & land adjoining Unit 4 Shaw Ridge Leisure Park Swindon SN5 7DN	Leasehold	WT258862
Cine-UK Limited	Telford	Unit 1 Southwater Square Telford TF3 4EJ	Leasehold	SL229438
Cine-UK Limited	Wakefield	Westgate Retail and Leisure Park Wakefield West Yorkshire WF2 9SH	Leasehold	WYK597422
Cine-UK Limited	Wandsworth	Southside Shopping Centre Wandsworth London SW18 4TF	Leasehold	TGL257127
Cine-UK Limited	Wembley	107 London	Leasehold	AGL454011

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		designer outlet Wembley Park Boulevard Wembley HA9 0FD		
Cineworld Cinema Properties Limited	West India Quay	West India Quay Isle of Dogs London E14 4AL	Leasehold	EGL427218
Cine-UK Limited	North Somerset	7 Central Walk Dolphin Square Weston Super Mare BS23 1FF	Leasehold	ST344043
Cine-UK Limited	Weymouth	New Bond Street Weymouth DT4 8LY	Leasehold	DT295625
Cine-UK Limited	Whiteley	Whiteley shopping Centre whiteley Way Fareham Hampshire PO15 7PD	Leasehold	HP794023
Cine-UK Limited	Witney	Unit A Merriots Walk Witney OX28 6GW	Leasehold	ON291690
Cine-UK Limited	Wolverhampton	Bentley Bridge Leisure Park Wednesfield Wolverhampton WV11 1TZ	Leasehold	WM666521
Cine-UK Limited	Wood Green	Wood Green Shopping Centre City High Road Wood Green N22 6LU	Leasehold	AGL84531
Cine-UK Limited	Yate	Riverside Link Road Yate BS37 4FT	Leasehold	GR408939
Cine-UK Limited	Yeovil	Unit 1 Old Town Station Leisure Park Yeovil	Leasehold	WS19408

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		Somerset BA20 1NP		
Cine-UK Limited	Vantage West - Office	Vantage West Great West Road Brentford TW8 9AG	Leasehold	AGL395066
Cine-UK Limited	Vantage West - Basement	Vantage West Great West Road Brentford TW8 9AG	Leasehold	AGL395068
Picturehouse Cinemas Limited	London Trocadero Main	Corner of Shaftesbury Avenue and Great Windmill Street Piccadilly London W1D 7DH	Leasehold	NGL723459
Picturehouse Cinemas Limited	London Trocadero Ground floor rear	Corner of Shaftesbury Avenue and Great Windmill Street Piccadilly London W1D 7DH	Leasehold	NGL723456 NGL83767
Picturehouse Cinemas Limited	London Clapham	76 Venn Street London SW4 0AT	Leasehold	N/A
Picturehouse Cinemas Limited	London Clapham	The Plough Hall Venn Street Clapham London SW4 0AT	Leasehold	TGL76955
Picturehouse Cinemas Limited	London Crouch End	165 Tottenham Lane London N8 9BY	Leasehold	AGL314821
Picturehouse Cinemas Limited	London East Dulwich	116a Lordship Lane East Dulwich London SE22 8HD	Leasehold	TGL421883
Picturehouse Cinemas Limited	London East Dulwich Irish Shop	118 Lordship Lane East Dulwich	Leasehold	TGL427715

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		London SE22 8HD		
Picturehouse Cinemas Limited	London Notting Hill	87 Notting Hill Gate Kensington London W11 3JZ	Agreement for Lease	N/A
Picturehouse Cinemas Limited	London Greenwich	180 Greenwich High Road Greenwich London SE10 8NN	Leasehold	TGL246242
Picturehouse Cinemas Limited	London Hackney	270 Mare Street London E8 1HE	Leasehold	AGL270686
City Screen (Stratford) Limited	London Stratford East	Stratford Centre Salway Road London E15 1BX	Leasehold	In process of registration.
CS (Brixton) Limited	London Brixton	Ritzy Brixton Oval Brixton SW2 1JG	Freehold	TGL98937
Picturehouse Cinemas Limited	Bath	The Little Theatre Cinema St Michaels Place Bath BA1 1SG	Leasehold	ST217482
City Screen (Brighton) Limited	Brighton	Duke of Yorks Picturehouse Preson Road Brighton BN1 4NA	Leasehold	ESX225589
Picturehouse Cinemas Limited	Brighton	Komedia 44-47 Gardner Street Brighton and Hove Brighton BN1 1UN	Leasehold	ESX347999
Picturehouse Cinemas Limited	Cambridge	Arts Picturehouse 38-39 St Andrew's Street Cambridge CB2 3AR	Leasehold	CB229917

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Picturehouse Cinemas Limited	Henley-On-Thames	2 Boroma Way Henley-on-Thames RG9 2BZ	Leasehold	ON210419
City Screen (Liverpool) Limited	Liverpool	Picturehouse at FACT 88 Wood Street Liverpool L1 4DQ	Leasehold	MS479517
C S (Norwich) Limited	Norwich	St Andrews Street Norwich NR2 4AD	Leasehold	NK375154
CS (Exeter) Limited	Exeter	51 Bartholomew Street, Exeter, EX4 3AJ	Freehold and Leasehold (offices)	DN346425 (F) DN389292 (F) DN389296 (L)
Picturehouse Cinemas Limited	Orange street Office	30 Orange Street London WC2H 7HH	Leasehold	NGL954149
Picturehouse Cinemas Limited	Oxford	Phoenix Picturehouse 57 Walton Street Oxford OX2 6AE	Leasehold	ON307708
Cineworld Cinemas Limited	Southampton	Ocean Village Maritime Walk Southampton SO14 3TL	Leasehold	HP687809
City Screen (York) Limited	York	13-17 Coney Street York YO1 9QL	Leasehold	NYK304883 NYK304238 And a Lease dated 7 June 2019 and made between (1) Helmsley Securities Limited and Gareth Edward Jones and Colin Andrew Lindsay and (2) City Screen (York) Limited

Cine-UK Limited	Essex	Everyman	Leasehold	EX950775
-----------------	-------	----------	-----------	----------

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		131 Bond Street Chelmsford CM1 1GD		
Cine-UK Limited	Cheltenham	Unit 10, The Brewery St Margaret's Road Cheltenham GL50 4EF	Leasehold	GR352614
Cine-UK Limited	Dover	St James Street Dover CT16 1LN	Leasehold	TT98125
Cine-UK Limited	East Sussex	The Beacon Shopping Centre, Terminus Road, Eastbourne BN21 3NW.	Leasehold	ESX406956
Cine-UK Limited	Greenwich O2	The Entertainment District Greenwich Peninsular O2, London SE10 0DX <i>(O2 Greenwich extension)</i>	Leasehold	TGL518307
Cine-UK Limited	Northamptonshire	Unit 16 Northampton Road, West Terrace, Rushden Lakes Rushden NN10 6FA	Leasehold	NN367341
Cine-UK Limited	Merseyside	New Mersey Shopping Park, Speke Road, Speke Merseyside L24 8QB	Leasehold	MS672063
Cine-UK Limited	City of York	York Community Stadium, Kathryn Avenue, Huntingdon, York , YO32 9AF	Leasehold	NYK480398

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Cine-UK Limited	Warrington	6 Time Square Warrington WA1 2NT	Leasehold	CH696245
Picturehouse Cinemas Limited	Kent Ashford	Cinema, Elwick Place, Ashford Kent TN23 1AE	Leasehold	Lease dated 17 May 2019 made between (1) Ashford Borough Council (2) Picturehouse Cinemas Limited and (3) Cine-UK Limited
Cine-UK Limited	Hounslow	Hounslow High Street Quarter Unity Square London TW3 1EL	Leasehold	N/A
Cine-UK Limited	Finsbury Park	Unit 1, Cinema LS, 17 City N Pl, Finsbury Park, London, N4 3FU United Kingdom	Leasehold	N/A
Cine-UK Limited	Watford	INTU Charter Place Shopping Centre Queens Road Watford, WD17 2UB	Leasehold	N/A
Cine-UK Limited	Birmingham NEC	Resorts World Pendigo Way Birmingham B40 1PS, United Kingdom	Leasehold	MM126655
Cine-UK Limited	Plymouth	Drake Circus The Barcode Unit 17 Bretonside Plymouth, PL4 0FE United Kingdom	Leasehold	N/A

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Picturehouse Cinemas Limited	West Norwood	1-7 Norwood High St London, SE27 9JX United Kingdom	Leasehold	TGL560467
Picturehouse Cinemas Limited	Ealing	The Cinema Ealing Filmworks, Ealing, London W5	Agreement for Lease	N/A
Picturehouse Cinemas Limited	Chester	Cinema unit at Chester, Northgate	Agreement for Lease	CH463445 & CH384169
Picturehouse Cinemas Limited	Epsom	The Ebbisham Centre, Epsom	Agreement for Lease	SY774023 & SY703643
Cine-UK Limited	Barnsley	The Glass Works, Barnsley, S70 1GW	Leasehold	SYK469755

SCHEDULE 3

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Crown UK Holdco Limited	CDD UK Parent Limited	100 Ordinary Shares
Crown UK HoldCo Limited	Augustus 1 Limited	1,732 Ordinary Shares
Augustus 1 Limited	Augustus 2 Limited	103,971,510 Ordinary Shares
Augustus 2 Limited	Cineworld Holdings Limited	214,740,301 Ordinary Share
Cineworld Cinemas Holdings Limited	Cineworld Cinemas Limited	7,900,318 Ordinary Shares
Cineworld Cinemas Limited	Cineworld Elite Picture Theatre (Nottingham) Limited	119,905 Ordinary Shares
	Cineworld Estates Limited	20,000,012 Ordinary Shares
	Cineworld South East Cinemas Limited	2,000,000 Ordinary Shares
	Classic Cinemas Limited	2 Ordinary Shares
	Gallery Holdings Limited	2,222,223 Ordinary Shares
Cineworld Holdings Limited	Cine-UK Limited	7,900,318 Ordinary Shares
	Cineworld Cinemas Holdings Limited	1,309 Ordinary Shares
	Picturehouse Cinemas Limited	7,850,000 Ordinary Shares
Gallery Holdings Limited	Gallery Cinemas Limited	14,600,000 Ordinary Shares
Cineworld South East Cinemas Limited	Cineworld Cinema Properties Limited	1,000,010 Ordinary Shares
Picturehouse Cinemas Limited	C S (Norwich) Limited	528,000 Ordinary Shares
	City Screen (Brighton) Limited	2 Ordinary Shares
	CS (Brixton) Limited	1,167,000 Ordinary Shares

	City Screen (S.O.A.) Limited	2 Ordinary Shares
	City Screen (Stratford) Limited	2 Ordinary Shares
	City Screen (Liverpool) Limited	330,000 Ordinary Shares
	City Screen (York) Limited	2 Ordinary Shares
	CS (Exeter) Limited	453,000 Ordinary Shares
	Newman Online Limited	2 Ordinary Shares
	Picturehouse Bookings Limited	1 Ordinary Share
	Picturehouse Entertainment Limited	1 Ordinary Share

SCHEDULE 4

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	204505
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Gallery Holdings Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Holdings Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Classic Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld South East Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Gallery Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Estates Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Augustus 1 Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206582
Augustus 2 Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Cinemas Holdings Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206582
Cineworld Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Cineworld Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Entertainment Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Entertainment Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cine-UK Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Cineworld Cinema Properties Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Picturehouse Bookings Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Crown UK HoldCo Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Crown UK HoldCo Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563
Crown UK HoldCo Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	206563

SCHEDULE 5
INSURANCE POLICIES

[NONE]

SCHEDULE 6

INTELLECTUAL PROPERTY

Part A

Patent and Patent Applications


Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
[•]	[•]	[•]	[•]	[•]

Part B

Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Filing of Registration
Cineworld Cinemas Limited	United Kingdom	 CINEWORLD <small>MULTIPLEX CINEMA</small>	9, 16, 35, 41 and 43	UK00002236467	19 June 2000
Cineworld Cinemas Limited	United Kingdom	CINEWORLD <i>cineworld</i> <i>cineworld</i>	9, 16, 35, 41 and 43	UK00002410286	04 January 2006

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Filing of Registration
Cineworld Cinemas Limited	United Kingdom	CINEWORLD	9, 16, 35, 36, 41 and 43	UK00906894109	25 April 2008
Cineworld Cinemas Limited	United Kingdom		9, 16, 35, 36, 41 and 43	UK00909254814	16 July 2010
Cineworld Cinemas Limited	United Kingdom	THE SCREENING ROOMS A DELUXE CINEWORLD CINEMA	9, 16, 35, 36, 41 and 43	UK00909853921	30 March 2011
Cineworld Cinemas Limited	United Kingdom		41	UK00916344194	09 February 2017
Cineworld Cinemas Limited	United Kingdom		41 and 43	UK00003173915	11 July 2016
Cineworld Cinemas Limited	United Kingdom	 	9, 16, 35, 36, 41 and 43	UK00003210489	02 February 2017

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Filing of Registration
Cineworld Cinemas Limited	United Kingdom		9 and 41	UK00003276101	08 December 2017

Part C

Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
[•]	[•]	[•]	[•]	[•]

Part D

Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
[•]	[•]	[•]	[•]

Part E

Other Intellectual Property of the Chargor

[Include details of any material Intellectual Property not listed above (e.g. unregistered trade marks, databases)].

Part F

Intellectual Property Licenses

Name Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
[•]	[•]	[•]	[•]	[•]

SCHEDULE 7
FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Charged Agreement/Hedging Contract*] (the “**Agreement**”)

We notify you that, [*insert name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] [*insert name of Administrative Agent*] (the “**Administrative Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Administrative Agent;
2. the Chargor has no right to deal with you in relation to the Agreement and therefore you should deal only with the Administrative Agent;
3. you are authorised to disclose information in relation to the Agreement to the Administrative Agent on request;
4. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Administrative Agent (and not to the Chargor) unless the Administrative Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Administrative Agent.

Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Administrative Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated: [●]

Part 2

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/ [assigned to] [insert name of Administrative Agent] (the “**Administrative Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Administrative Agent;
2. the Chargor has no right to deal with you in relation to the Policies and therefore you should deal only with the Administrative Agent;
3. you are authorised to disclose information in relation to the Policies to the Administrative Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Administrative Agent.

Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Administrative Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Administrative Agent (and not to the Chargor) unless the Administrative Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Administrative Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Administrative Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated: [●]

Part 3

Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Administrative Agent] (the “**Administrative Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Administrative Agent and to pay all or any part of those monies to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
 - (b) to disclose to the Administrative Agent any information relating to the Customers and the Charged Accounts which the Administrative Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) [the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Administrative Agent;]
 - (b) by counter-signing this notice the Administrative Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Administrative Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Administrative Agent in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Administrative Agent.
3. Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Administrative Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[insert name of Administrative Agent]

[On acknowledgement copy]

To: [insert name and address of Administrative Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[insert name of Account Bank]

Dated: [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) **Crown UK HoldCo Limited**, a company incorporated in England and Wales with registered number 11088548 (the “**Company**”);
- (2) **[●1 Limited]**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (3) **[●1]** as security trustee for itself and the other Secured Parties (the “**Administrative Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Administrative Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Intercreditor Arrangements*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with 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.

2.3 Specific Security

Subject to Clause 2.7 (*Property Restricting Charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Administrative Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Mortgaged Real Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;
 - (iii) all of its rights, title and interest in the Equipment;
 - (iv) all the Investments, Shares and all corresponding Related Rights;
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (subject, in each case, to any security interests in favour of the relevant Account Bank where such security interests arise by operation of law or by operation of the terms and conditions of such Account Bank as applicable to the relevant Account);
 - (viii) all of its rights, title and interest in the Hedging Contracts;
 - (ix) all of its goodwill and uncalled capital;
 - (x) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
 - (xi) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;
 - (xii) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (xi) above; and
 - (xiii) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the

Insurance Policies and the Charged Agreements (subject, in each case, to such Security being permissible under the terms of such Insurance Policy or Charged Agreement, as applicable) and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

2.4 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Administrative Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) the Charged Agreements,

subject in each case to reassignment by the Administrative Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Administrative Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

2.6 Conversion of Floating Charge

- (a) Except as provided below, the Administrative Agent may, by notice to the New Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice:
 - (i) if an Enforcement Event has occurred;
 - (ii) if the Administrative Agent reasonably considers that any asset charged under the floating charge created under this deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy;
 - (iii) if the New Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Administrative Agent, is

likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3; or

- (iv) the Administrative Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this deed.
- (b) The floating charge created under this deed will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of the New Chargor which are subject to the floating charge created under this deed, if:
 - (i) the members of the New Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the New Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Administrative Agent) on or over any asset which is subject to the floating charge created under this deed;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the New Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by the New Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.6, the New Chargor shall, at its own expense, immediately upon request by the Administrative Agent execute a fixed charge or legal assignment in such form as the Administrative Agent may require.

2.7 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 2.3 and from the operation of the further assurance provisions set out in the Debenture:
 - (i) any leasehold property held by a the New Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the New Chargor from creating any charge over its leasehold interest; and
 - (ii) any Intellectual Property in which the New Chargor has an interest under any licence or other agreement which prohibits either absolutely or

conditionally (including requiring the consent of any third party) the New Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property or Intellectual Property referred to in Clause 2.7(a), the New Chargor undertakes to use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the Administrative Agent a copy of any such consent or waiver of prohibition or condition obtained by it.
- (c) For all leasehold property or Intellectual Property referred to in Clause 2.7(a), the New Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the New Chargor may receive, or has received, under any relevant lease document or Intellectual Property document but shall not be required to provide security over the document itself until such consent is obtained.
- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Administrative Agent under Clause 2.3. If required by the Administrative Agent, at any time following receipt of that waiver or consent, the New Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Administrative Agent shall reasonably require.

3 NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of its Charged Property other than the Security Interest created by the RCF Debenture; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of its Charged Property (other than in respect of assets charged under Clause 2.5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) 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.

4 CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5 DESIGNATION AS A LOAN DOCUMENT

This deed is designated as a Loan Document.

6 FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

7 NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8 GOVERNING LAW

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against the New Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE COMPANY

EXECUTED as a DEED by
CROWN UK HOLDCO LIMITED acting by:

[●] as [Director / Authorised Signatory]: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as [Director / Authorised Signatory]: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE ADMINISTRATIVE AGENT

EXECUTED as a DEED by
[BARCLAYS BANK PLC] acting by:

[●] as Authorised Signatory: _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES

[•]

SCHEDULE 3
BANK ACCOUNTS

[•]

SCHEDULE 4
INSURANCE POLICIES

[•]

SCHEDULE 5
INTELLECTUAL PROPERTY

[•]

SIGNATORIES TO DEBENTURE

The Chargors

[Signature page to Debenture]

Executed as a Deed by
AUGUSTUS 1 LIMITED
acting by ...

)
)
)

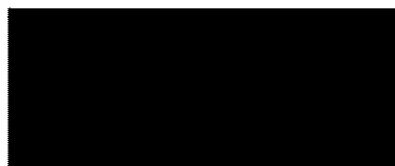
Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – AUGUSTUS 1
LIMITED]*

Executed as a Deed by
AUGUSTUS 1 LIMITED
acting by

)
)
)



Director

Director

Executed as a Deed by)
AUGUSTUS 2 LIMITED)
acting by)

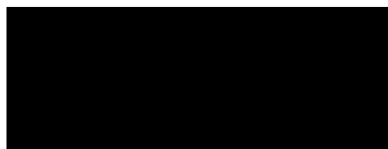
Director

Director



Executed as a Deed by
AUGUSTUS 2 LIMITED
acting by

)
)
)



Director

Director

Executed as a Deed by)
C S (NORWICH) LIMITED)
acting by)

Director 
Director 

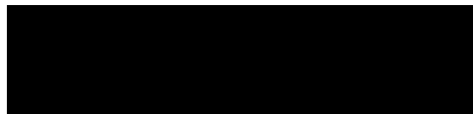
*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – C S
(NORWICH) LIMITED]*

Executed as a Deed by
C S (NORWICH) LIMITED
acting by

)

)

)



Director CLARE BIRNDS

Director

Executed as a Deed by
CINE-UK LIMITED
acting by

)
)
)

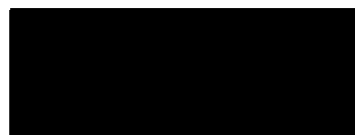
Director

Director



Executed as a Deed by
CINE-UK LIMITED
acting by

)
)
)



Director

Director

Executed as a Deed by)
CINEWORLD CINEMA PROPERTIES)
LIMITED)
acting by)

Director

Director

[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
CINEMA PROPERTIES LIMITED]

Executed as a Deed by)
CINEWORLD CINEMA PROPERTIES)
LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
CINEMA PROPERTIES LIMITED]*

Executed as a Deed by)
CINEWORLD CINEMA HOLDINGS)
LIMITED)
acting by)

Director 
Director 

Executed as a Deed by)
CINEWORLD CINEMA HOLDINGS)
LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
CINEMA HOLDINGS LIMITED]*

Executed as a Deed by)
CINEWORLD CINEMAS LIMITED)
acting by)

Director

Director



Executed as a Deed by)
CINEWORLD CINEMAS LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
CINEMAS LIMITED]*

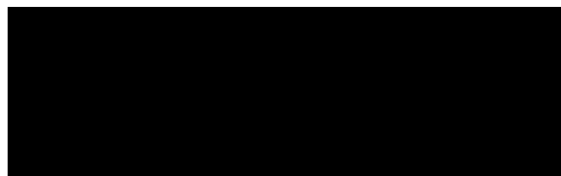
Executed as a Deed by)
CINEWORLD ELITE PICTURE)
THEATRE (NOTTINGHAM) LIMITED)
acting by)

Director

Director



Executed as a Deed by)
CINEWORLD ELITE PICTURE)
THEATRE (NOTTINGHAM) LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
ELITE PICTURE THEATRE (NOTTINGHAM) LIMITED]*

Executed as a Deed by)
CINEWORLD HOLDINGS LIMITED)
acting by)

Director [REDACTED]
Director [REDACTED]

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
HOLDINGS LIMITED]*

Executed as a Deed by)
CINEWORLD HOLDINGS LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
HOLDINGS LIMITED]*

Executed as a Deed by)
CINEWORLD SOUTH EAST)
CINEMAS LIMITED)
acting by)

Director 

Director 

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
SOUTH EAST CINEMAS LIMITED]*

Executed as a Deed by
**CINEWORLD SOUTH EAST
CINEMAS LIMITED**
acting by

)
)
)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CINEWORLD
SOUTH EAST CINEMAS LIMITED]*

Executed as a Deed by)
CITY SCREEN (BRIGHTON) LIMITED)
acting by)

Director

Director



*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(BRIGHTON) LIMITED]*

Executed as a Deed by)
CITY SCREEN (BRIGHTON) LIMITED)
acting by)



Director *CHANCE [Signature]*

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(BRIGHTON) LIMITED]*

Executed as a Deed by)
CITY SCREEN (LIVERPOOL))
LIMITED)
acting by)

Direct

Direct

Executed as a Deed by
CITY SCREEN (LIVERPOOL)
LIMITED
acting by

)
)
)



Director *CHARE SIMS*

Director

Executed as a Deed by)
CITY SCREEN (S.O.A.) LIMITED)
acting by)

Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(S.O.A.) LIMITED]*

Executed as a Deed by
CITY SCREEN (S.O.A.) LIMITED
acting by

)
)
)



Director CHARE BENDS

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(S.O.A.) LIMITED]*

Executed as a Deed by)
CITY SCREEN (STRATFORD))
LIMITED)
acting by)

Director

Director



*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(STRATFORD) LIMITED]*

Executed as a Deed by
CITY SCREEN (STRATFORD)
LIMITED
acting by

)

)

)



Director CHARE BELLAS

Director

[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CITY SCREEN
(STRATFORD) LIMITED]

Executed as a Deed by)
CITY SCREEN (YORK) LIMITED)
acting by)

Director 

Director 

Executed as a Deed by
CITY SCREEN (YORK) LIMITED
acting by

)
)
)



Director *CHANCE ISLANDS*

Director

Executed as a Deed by)
CLASSIC CINEMAS LIMITED)
acting by)

Director

Director



Executed as a Deed by
CLASSIC CINEMAS LIMITED
acting by

)
)
)


Director 

Director

Executed as a Deed by)
CS (BRIXTON) LIMITED)
acting by)

Director 

Director

Executed as a Deed by
CS (BRIXTON) LIMITED
acting by

)
)
)



Director CHARE BIRNIS

Director

[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – CS
(BRIXTON) LIMITED]

Executed as a Deed by
CS (EXETER) LIMITED
acting by

)
)
)

Director

Director



Executed as a Deed by
CS (EXETER) LIMITED
acting by

)

)

)



Director *CHARE ISMAY*

Director

Executed as a Deed by)
GALLERY CINEMAS LIMITED)
acting by)

Director

Director



Executed as a Deed by
GALLERY CINEMAS LIMITED
acting by

)
)
)

A large black rectangular redaction box covering the signature area of the first director.

Director

Director

Executed as a Deed by)
GALLERY HOLDINGS LIMITED)
acting by)

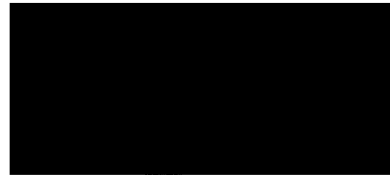
Director

Director



*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – GALLERY
HOLDINGS LIMITED]*

Executed as a Deed by)
GALLERY HOLDINGS LIMITED)
acting by)



Director

Director

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – GALLERY
HOLDINGS LIMITED]*

Executed as a Deed by)
NEWMAN ONLINE LIMITED)
acting by)

Director

Director



Executed as a Deed by
NEWMAN ONLINE LIMITED
acting by

)



Director **CHARE BISWAS**

Director

Executed as a Deed by
**PICTUREHOUSE BOOKINGS
LIMITED**
acting by

)

)

)

Director



Director

Executed as a Deed by
**PICTUREHOUSE BOOKINGS
LIMITED**
acting by

)

)

)



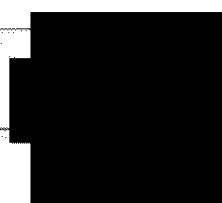
Director CLARE BIRN

Director

Executed as a Deed by)
PICTUREHOUSE CINEMAS)
LIMITED)
acting by)

Director

Director



Executed as a Deed by
**PICTUREHOUSE CINEMAS
LIMITED**
acting by

)

)

)



Director **CLARE BINNS**

Director

Executed as a Deed by)
PICTUREHOUSE ENTERTAINMENT)
LIMITED)
acting by)

Director

Director

Executed as a Deed by)
PICTUREHOUSE ENTERTAINMENT)
LIMITED)
acting by)



Director **CHARE ISMAIL**

Director

Executed as a Deed by
CINEWORLD ESTATES LIMITED
acting by

)
)
)



Director Ravi Kalyan

Director _____

Executed as a Deed by)
CINEWORLD ESTATES LIMITED)
acting by)

Director [Redacted]

Director [Redacted]

Executed as a Deed by)
CROWN UK HOLDCO LIMITED)
acting by)

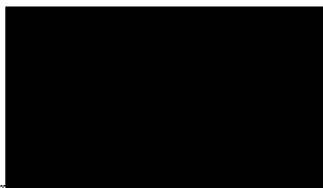
Name: Michael Aumann
Title: Director



Name: Richard Bell
Title: Director

Executed as a Deed by
CROWN UK HOLDCO LIMITED
acting by

)
)
)



Name: Michael Aumann
Title: Director

Name: Richard Bell
Title: Director

Executed as a Deed by
NEW CINEWORLD
MIDCO LIMITED
acting by

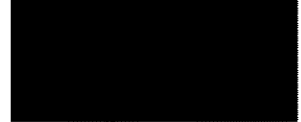
)
)
)



Director

In the presence of:

Witness signature:



Name: THOMAS WILLIAM HILL

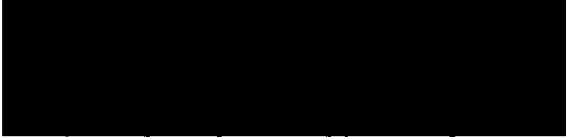
Address: AKIN GUMPLLP, 8th Floor, 10 BISHOPS
SQUARE, E6 7EG

Occupation: TRAINEE SOLICITOR

*[SIGNATURE PAGE – EXIT FACILITY DEBENTURE – NEW CINEWORLD MIDCO
LIMITED]*

The Administrative Agent

For and on behalf of
BARCLAYS BANK PLC



Name: *Therese Unwin*

Title: *AVP*