



**Registration of a Charge**

Company Name: **CITY SCREEN (LIVERPOOL) LIMITED**

Company Number: **03970590**



Received for filing in Electronic Format on the: **27/09/2022**

**XBDF24AY**

**Details of Charge**

Date of creation: **09/09/2022**

Charge code: **0397 0590 0004**

Persons entitled: **BARCLAYS BANK PLC (AS ADMINISTRATIVE AND COLLATERAL AGENT FOR THE SECURED PARTIES)**

Brief description: **AMONGST OTHERS, LEASEHOLD PROPERTY BEARING TITLE NO. MS479517 WITH ADDRESS: PICTUREHOUSE AT FACT, 88 WOOD STREET, LIVERPOOL L1 4DQ. PLEASE REFER TO THE SECURITY INSTRUMENT FOR FURTHER DETAILS.**

**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:

**SULLIVAN & CROMWELL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3970590

Charge code: 0397 0590 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2022 and created by CITY SCREEN (LIVERPOOL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2022 .

Given at Companies House, Cardiff on 29th September 2022

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**

**9 September 2022**

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

**and**

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

**DEBENTURE**

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THIS DEBENTURE is dated 9 September 2022, 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 DIP Chargors*) (each a “**DIP Chargor**” and together with the Company, the “**DIP Chargors**”); and
- (3) **BARCLAYS BANK PLC** as administrative and collateral agent for the Secured Parties (the “**DIP Agent**”).

**WHEREAS**, on 28 February 2018, a credit agreement was concluded between, among others, Crown UK HoldCo Limited, Crown Finance US, Inc., certain lenders from time to time party thereto and Barclays Bank PLC, as, inter alia, administrative agent, whereby the lenders provided financing to Crown UK HoldCo Limited and Crown Finance US, Inc., as amended and amended and restated from time to time (the “**2018 Credit Agreement**”).

**WHEREAS**, in order to secure the obligations of the borrowers under the 2018 Credit Agreement, the DIP Chargors executed a debenture dated 28 February 2018 in favour of the Barclays Bank PLC (the “**2018 Debenture**”).

**WHEREAS**, Crown Finance US, Inc. (the “**Borrower**”) and the DIP Chargors have filed in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”) a voluntary petition for relief under Chapter 11 of the Bankruptcy Code and have continued in the possession of their assets and in the management of their businesses pursuant to Sections 1107 and 1108 of the Bankruptcy Code, and such reorganisation cases are being jointly administered under Case Number 22-90168 (the “**Cases**”).

**WHEREAS**, on 8 September 2022, the Bankruptcy Court entered an interim order (the “**Interim DIP Order**”) in connection with the Borrower and the DIP Chargors inter alia, (a) authorising the Borrower to enter into a superpriority secured debtor-in-possession credit agreement, including the schedules thereto (the “**DIP Credit Agreement**”) which was subsequently executed on 9 September 2022 with, among others, the Lenders (as defined therein), and Barclays Bank PLC as administrative agent; and (b) authorising the DIP Chargors (other than the Borrower) to jointly and severally guarantee the Borrower’s obligations under the DIP Credit Agreement by entering into a Guarantee Agreement further concluded on 9 September 2022 (the “**DIP Guarantee Agreement**”) and (c) affirming the priority of the DIP Liens (as defined therein), as contemplated by Section 8 (*DIP Lien Priority*) of the Interim DIP Order.

**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 have been authorised pursuant to Sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code by the Interim DIP Order and, after the entry thereof by the Bankruptcy Court, will have been so authorised by the Final Order and the Security granted to DIP Agent under this

Debenture and the exercise of the rights and remedies of DIP Agent hereunder and under any other Loan Document are subject to the DIP Orders.

**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 DIP 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 6 (*Forms of Notices*);

**“Accounts”** means all present and future accounts opened or maintained by the DIP Chargors, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture (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 DIP Chargor, and any other agreement designated as a Charged Agreement by the Company and the DIP Agent;

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

**“CIGA”** means the Corporate Insolvency and Governance Act 2020;

**“Counterparty Notice”** means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*);

**“COVID-19 Pandemic”** has the meaning given to that term in the DIP Credit Agreement;

**“Default Rate”** means the rate at which interest is payable under Section 2.10(d) (*Default Interest*) of the DIP Credit Agreement;

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

**“DIP Orders”** means the Interim Order and the Final Order (as defined in the DIP Credit Agreement);

**“Enforcement Event”** means the occurrence of an Event of Default which is continuing;



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

**“Event of Default”** means an Event of Default as defined in the DIP Credit Agreement;

**“Insurance Notice”** means a notice substantially in the form set out in Part 2 of Schedule 6 (*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 DIP 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*);

**“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;

**“Intra-Group Debt Documents”** means any document or agreement providing for a loan or other type of financial accommodation by a DIP 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 DIP 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*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a DIP 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 DIP 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 DIP 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 DIP Chargor to occupy or use any part of that DIP 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 DIP 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 DIP Chargor or in which a DIP Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), 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 DIP Chargor in respect of such property; and
- (d) 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 DIP Chargor:

- (a) 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 DIP Chargor or any other Group Member;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) 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
- (d) 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 DIP Credit Agreement) or of financing the acquisition of an asset;

**“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 DIP 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 7 (*Form of Security Accession Deed*), with those amendments which the DIP 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;

“**Shares**” means all present and future shares owned by a DIP 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 shares, if any, specified in Schedule 3 (*Shares*); and

“**Trading Receivables**” means all present and future book and other debts arising in the ordinary course of trading owing to a DIP 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 DIP Credit Agreement, then (to the fullest extent permitted by law) the terms of the DIP 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, DIP 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 DIP Agent, any person for the time being appointed as DIP Agent or DIP 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 DIP 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 DIP 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 DIP Orders**

- (a) The DIP Agent shall hold the benefit of this Debenture and the 2018 Debenture in accordance with the DIP Intercreditor Arrangements and all receipts, recoveries and realisations pursuant to the enforcement of this Debenture and the 2018 Debenture, shall be applied towards discharge of the “Obligations” as defined in the DIP Credit Agreement and the “Obligations” as defined in the 2018 Credit Agreement respectively in accordance with the DIP Intercreditor Arrangements. This Debenture and the 2018 Debenture are subject to and shall be read in accordance with the terms of the DIP Intercreditor Arrangements.
- (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 DIP Credit Agreement and the DIP Orders. In the event of any conflict or inconsistency between the provisions of this Debenture, the DIP Credit Agreement and the DIP orders, the provisions of the DIP Credit Agreement or the DIP Orders (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 DIP Credit Agreement and the DIP Orders; and

- (ii) notwithstanding anything herein to the contrary, the Security granted to the DIP Agent pursuant to this Debenture and the exercise of any right or remedy by the DIP Agent hereunder are subject to the terms of the DIP Credit Agreement and the DIP Orders. In the event the DIP 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 DIP Credit Agreement and the DIP Orders.
- (b) Provided that a DIP Chargor is in compliance with the terms of the 2018 Debenture, the DIP Credit Agreement and the DIP Orders (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or 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 DIP Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the 2018 Debenture, the DIP Credit Agreement and the DIP Orders.

## **2 COVENANT TO PAY**

Each DIP Chargor as primary obligor covenants with the DIP 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 DIP 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 DIP 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 DIP Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the DIP 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) 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 DIP 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 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, each DIP Chargor charges with full title guarantee in favour of the DIP 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.

### **3.4 Conversion of Floating Charge**

- (a) Except as provided below, the DIP Agent may, by notice to any DIP 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 DIP 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 DIP Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the DIP 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 DIP Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that DIP 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; or
  - (ii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any DIP Chargor or files such a notice with the court.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant DIP Chargor shall, at its own expense, immediately upon request by the DIP Agent execute a fixed charge or legal assignment in such form as the DIP Agent may require.



### **3.5 Appointment of an Administrator**

- (a) The DIP Agent may, without notice to the relevant DIP Chargor, appoint any one or more persons to be an Administrator of that DIP 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 3.5 shall:
  - (i) be in writing signed by a duly authorised signatory of the DIP Agent; and
  - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

### **3.6 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 DIP Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that DIP Chargor from creating any charge over its leasehold interest; and
  - (ii) any Intellectual Property in which a DIP 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 DIP 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 3.5(a), each relevant DIP 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 DIP 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 3.5(a), each relevant DIP Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the DIP 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 DIP Agent under Clause 3.2 (*Specific Security*). If required by the DIP Agent, at any time following receipt of that waiver or consent, the relevant DIP Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the DIP 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) Each DIP 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 DIP Agent may reasonably specify (and in such form as the DIP 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 DIP Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the DIP Agent, or on the Secured Parties, Security over any property and assets of that DIP 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 DIP 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 DIP Agent or the Secured Parties by or pursuant to this Debenture.

#### **5 NEGATIVE PLEDGE**

No DIP 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 2018 Debenture or the DIP Orders; 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 3.3 (*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 DIP Agent.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

Each DIP Chargor represents and warrants to the DIP Agent as set out in this Clause 6 on the date of this Debenture (or, with respect to any DIP Chargor which becomes a party to this Debenture by way of a Security Accession Deed, on the date when it becomes a DIP Chargor) and on each date on which representations are required by Article IV (*Representations and Warranties*) of the DIP 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 DIP 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 DIP Chargor will promptly:
  - (i) in respect of all Mortgaged Real Property (to the extent not already held by the DIP Agent pursuant to the 2018 Debenture):
    - (A) deposit with the DIP 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 DIP 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 DIP Agent

by a firm of solicitors approved by the DIP Agent for that purpose; and

- (ii) subject to Clause 9.3 (*Share Certificates*), deposit with, or provide to, the DIP Agent (or as it shall direct):
  - (A) to the extent not already held by the DIP Agent pursuant to the 2018 Debenture, 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 DIP 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 DIP 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 DIP Agent may from time to time reasonably require.
- (b) The DIP 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 DIP Chargor require that the document be redelivered to it and the relevant DIP Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the DIP Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the DIP Agent to a DIP Chargor shall be held on trust by the relevant DIP Chargor for the DIP Agent.

## **7.2 Receivables and Other Debts**

- (a) Before the occurrence of an Enforcement Event, each DIP 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 DIP 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 DIP Agent, collect all Trading Receivables and Other Debts charged to the DIP Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the DIP 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 DIP Agent.
- (c) Subject to Clause 8, before the occurrence of an Enforcement Event, no DIP 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 DIP Credit Agreement, promptly following the occurrence of an Enforcement Event, each DIP 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 DIP Chargor shall use all commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the DIP 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 DIP 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 DIP Chargor will:
  - (i) subject to the terms of the DIP 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 DIP 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 DIP Chargor will use all commercially reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the DIP 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 DIP 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 DIP Credit Agreement; and
  - (B) (subject to compliance with any applicable terms of the DIP 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 DIP Agent).

#### **7.4 The Land Registry**

- (a) Each DIP 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 DIP Credit Agreement, if the DIP Lenders are under an obligation to make further advances to the DIP Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each DIP 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 DIP Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the DIP Agent gives notice to any DIP Chargor that it will make such applications on its behalf, each DIP Chargor irrevocably consents to the DIP Agent making such application on its behalf and shall promptly provide the DIP Agent with all information and fees which the DIP Agent may request in connection with such application.

## 7.5 Intellectual Property

- (a) Before the occurrence of an Enforcement Event, each DIP 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 DIP Credit Agreement, notice of Security over Intellectual Property may be served by the DIP Agent on a third party from whom such Intellectual Property is licensed after the occurrence of an Enforcement Event. No DIP 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).

## 7.6 Accounts

- (a) Before the occurrence of an Enforcement Event, each DIP 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 DIP Credit Agreement and where an Account is not maintained with the DIP Agent, promptly following the occurrence of an Enforcement Event, each DIP Chargor shall serve an Account Notice on the relevant Account Bank and such DIP Chargor shall use all commercially reasonable endeavours to procure that the relevant Account Bank signs and delivers to the DIP 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 DIP 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 DIP Chargor (the “**First DIP Chargor**”) shall be deemed to have given notice to each other DIP Chargor which from time to time owes the First DIP Chargor any Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) that such First DIP 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 DIP Agent under this Debenture; and

- (b) each DIP Chargor shall be deemed to have acknowledged the notice deemed given under paragraph (a) above.

## **9 UNDERTAKINGS**

### **9.1 General**

- (a) Each DIP Chargor undertakes to the DIP 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 DIP 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**

- (a) Each DIP 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**

- (b) Each DIP 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:
  - (i) (and only to the extent) that they are being contested in good faith and by appropriate means; or
  - (ii) they have been waived or deferred pursuant to any legislative instrument (as may be amended, supplemented or replaced from time to time), including (without limitation) CIGA, introduced in order to provide relief in connection with the COVID-19 Pandemic in the United Kingdom.
- (c) Each DIP 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.
- (d) Each DIP 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.



- (e) Each DIP 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 DIP Agent in respect of any breach thereof and permit access to such Property in accordance with Section 7.6 (*Access*) of the DIP Credit Agreement.

### **Leases**

- (f) Except as permitted by the Loan Documents, no DIP 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.
- (g) Each DIP Chargor must perform and observe all the covenants, agreements and stipulations on the part of such DIP 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**

- (h) Each DIP 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.
- (i) Each DIP Chargor will give prompt notice to the DIP 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**

- (j) Each DIP Chargor must grant the DIP Agent or its lawyers on request all facilities within the power of that DIP Chargor to enable the DIP Agent or its lawyers (at the expense of that DIP 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**

- (k) 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.

### **Exceptions**

- (l) No DIP Chargor shall be in breach of Clause 9.1(b) (*General*) or this Clause 9.2 (*Real Property*) where such DIP Chargor's non-performance or non-compliance with any covenants, agreements and stipulations contained in the relevant Occupational Lease or otherwise relating to the Charged Property are solely relating to:
  - (i) non-payment of rent falling due during the applicable "relevant period" under CIGA (as such period may be extended, supplemented or replaced from time to time) or equivalent period of protection under any replacement or analogous legislation or instrument providing relief in connection with the COVID-19 Pandemic in the United Kingdom; or
  - (ii) any other non-payment of rent directly related to business disruption caused by the COVID-19 Pandemic, or for the avoidance of doubt, in circumstances in which the lessor in respect of such Occupational Lease has agreed to a deferral, amendment or waiver in relation to the relevant covenants, agreements and stipulations; or
  - (iii) the DIP Chargor being prevented from keeping any Property open for business and/or maintaining active trade due to any Act of Parliament, statutory instrument, statutory power or decree passed, issued or exercised by or on behalf of the United Kingdom government in relation to an epidemic, public health emergency or communicable disease outbreak (whether national or international and including the COVID-19 Pandemic), including compliance by the DIP Chargor and/or its staff with advice and/or guidance and/or directives from the United Kingdom Government, the National Health Service or other health or regulatory bodies in relation to such epidemic, emergency or disease.

### **9.3 Share Certificates**

Each relevant DIP Chargor:

- (a) 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 DIP Agent (to the extent not already held by the DIP Agent), or as the DIP Agent may direct, any bearer instrument (provided that the DIP 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
- (b) 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 DIP Agent any undated share transfer or other document which may be requested by the DIP 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:

- (i) delivering executed undated share transfers in favour of the DIP Agent or any of its nominees as transferee or, if the DIP Agent so directs, with the transferee left blank; and
- (ii) procuring that those share transfers are registered by the relevant Subsidiary of such DIP Chargor and that share certificates in the name of the transferee are delivered to the DIP Agent.

#### **9.4 Changes to rights**

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

#### **9.6 Other obligations in respect of Shares**

- (a)
  - (i) Each relevant DIP 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 DIP Chargor fails to do so, the DIP Agent may elect to provide any information which it may have on behalf of such DIP Chargor.
  - (ii) Each relevant DIP Chargor must, if the DIP Agent reasonably so requests, promptly supply a copy to the DIP Agent of any information referred to in subparagraph (i) above.
- (b) Each relevant DIP 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 DIP Chargor;
- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a DIP 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 DIP 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 DIP Agent or its nominee, the DIP Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Shares in any manner which the relevant DIP Chargor may direct in writing. The DIP Agent (or that nominee) will execute any form of proxy or other document which the relevant DIP 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 DIP Chargor. To achieve this, if for any reason the relevant Shares have been registered in the name of the DIP Agent (or its nominee):
  - (i) the DIP Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant DIP Chargor; or
  - (ii) if payment is made directly to the DIP Agent (or its nominee) before this Security becomes enforceable, the DIP Agent (or that nominee) will promptly pay that amount to the relevant DIP Chargor.
- (d) Before the occurrence of an Enforcement Event, the DIP Agent shall use its reasonable endeavours to promptly forward to the relevant DIP 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 DIP Agent.
- (e) After the occurrence of an Enforcement Event, the DIP 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 DIP Chargor, the registered holder or otherwise and without any further consent or authority on the part of such DIP Chargor and irrespective of any direction given by such DIP Chargor.

- (f) The DIP 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 DIP Agent only and the DIP 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 DIP Chargor, such DIP Chargor irrevocably appoints the DIP 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 DIP Chargor must indemnify the DIP Agent against any loss or liability incurred by the DIP Agent as a consequence of the DIP Agent acting in respect of its Shares on the direction of such DIP Chargor, except where such loss, cost, expense or liability results from the gross negligence or wilful misconduct of the DIP Agent.

## **9.8 Clearance systems**

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

- (ii) take whatever action the DIP 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 DIP Agent may, at the expense of the relevant DIP Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

## **9.9 Custodian arrangements**

Each relevant DIP Chargor must:

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

but so that the DIP Agent shall not require any such notice or acknowledgment to state that the DIP 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 DIP Chargor shall promptly:
  - (i) notify the DIP 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 DIP 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 DIP Chargor shall provide such assistance as the DIP Agent may reasonably request in respect of any Shares and provide the DIP Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **10 CONTINUING SECURITY<sup>1</sup>**

### **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 DIP 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 DIP Chargor without first having recourse to any other rights of the DIP Agent or any other Secured Party.

## **11 ENFORCEMENT OF SECURITY**

### **11.1 When Security becomes enforceable**

Subject to the terms of the DIP Credit Agreement and the DIP Orders, 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 DIP Agent may, subject to the terms of the DIP Credit Agreement and the DIP Orders, 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 Assets.<sup>2</sup>

### **11.2 Enforcement Powers**

Subject to the terms of the DIP Credit Agreement and the DIP Orders, 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 DIP Credit Agreement) be immediately exercisable at any time after an Enforcement Event.

### **11.3 Statutory Powers**

Subject to the terms of the DIP Credit Agreement and the DIP Orders, 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

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<sup>1</sup> Note to APKS: we have not included a new paragraph 11.1 (*When Security Becomes Enforceable*) as this was not included in the 2018/2020 debentures and generally covered in existing paragraphs of this section. Response from APKS: We need a clear and express statement as to when the security becomes enforceable. This should not be contentious and is a standard provision.

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 DIP Credit Agreement and the DIP Orders, 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 DIP Agent without further notice to any DIP Chargor at any time after an Enforcement Event has occurred, irrespective of whether the DIP Agent has taken possession or appointed a Receiver of the Charged Property.

#### **11.5 Disapplication of Statutory Restrictions**

Subject to the terms of the DIP Credit Agreement and the DIP Orders, 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 DIP Credit Agreement and the DIP Orders:

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the DIP 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 DIP 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 DIP 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 DIP Agent reasonably determines by reference to a public index or by such other process as the DIP Agent may select, which (without limitation and in the DIP 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 DIP Credit Agreement and the DIP Orders, the DIP 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 DIP Credit Agreement and the DIP Orders, the DIP 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 DIP Credit Agreement and the DIP Orders, at any time after an Enforcement Event has occurred the DIP Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the DIP 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 DIP Credit Agreement and the DIP Orders:

- (a) Subject to paragraph (c) below, at any time on or after an Enforcement Event, or if so requested by the relevant DIP Chargor, the DIP Agent may by writing under hand signed by any officer or manager of the DIP 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 DIP Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (d) The DIP 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 DIP Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the DIP 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 DIP Credit Agreement and the DIP Orders, each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the DIP 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 DIP Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant DIP 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 DIP Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the DIP Agent to the relevant DIP Chargor stating that the DIP Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant DIP 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 DIP 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 DIP 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 DIP 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 DIP 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 DIP Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

Subject to the terms of the DIP Credit Agreement and the DIP Orders, each Receiver shall be the agent of the relevant DIP 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 DIP 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 DIP Credit Agreement and the DIP Orders, the DIP 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 DIP Credit Agreement and the DIP Orders, subject to section 36 of the Insolvency Act 1986, the DIP 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 DIP Credit Agreement and the DIP Orders, 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 DIP 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 DIP Credit Agreement or the DIP Orders notwithstanding any purported appropriation by any DIP 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 DIP Agent (or, if not paid by the insurers directly to the DIP Agent, shall be held on trust for the DIP Agent) and shall, at the option of the DIP Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant DIP Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### **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 DIP Agent from a DIP Chargor or a Receiver under this Debenture may be applied by the DIP 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 DIP Agent may determine.

### **13.5 Suspense Account**

Until the Secured Obligations are paid in full, the DIP Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any DIP Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant DIP Chargor or the DIP Agent or the Receiver as the DIP Agent or the Receiver shall think fit) and the DIP 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 DIP AGENT AND RECEIVER**

### **14.1 No Liability**

Neither the DIP 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 DIP 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 DIP Chargor**

Each DIP 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 DIP 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 DIP Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant DIP 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 DIP 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 DIP Agent**

The provisions set out in Article X (*Administrative Agent*) of the DIP Credit Agreement shall govern the rights, duties and obligations of the DIP Agent under this Debenture.

#### **14.6 Delegation**

The DIP 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 DIP Agent will not be liable or responsible to any DIP 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 DIP 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 DIP 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 DIP 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 DIP Chargor, by way of security, irrevocably and severally appoints the DIP Agent, each Receiver and any person nominated for the purpose by the DIP Agent or any Receiver (in writing and signed by an officer of the DIP 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 DIP Chargor has materially 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 DIP Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each DIP Chargor covenants with the DIP 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 DIP Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the DIP 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 DIP 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 DIP Agent or any Receiver.

## **17 COSTS AND EXPENSES**

### **17.1 Initial Expenses**

Each DIP Chargor shall within five Business Days of demand pay to each of the DIP 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 DIP Chargor shall, within five Business Days of demand, pay to each of the DIP 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 DIP 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 DIP 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 DIP 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 DIP Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that DIP 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 DIP 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 DIP Agent is satisfied that:

- (a) all the Secured Obligations have been irrevocably paid or discharged in full and none of the DIP 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 DIP Chargor is unconditionally entitled pursuant to any provision of the Loan Documents to have the Charged Property released from the Security, the DIP Agent must promptly, at the request and cost of the DIP 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 DIP Agent or any Receiver under this Debenture may be converted into any other currency which the DIP Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the DIP 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 DIP Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant DIP Chargor in respect of which it was made unless and until the DIP 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 DIP Agent shall have a further separate cause of action against the relevant DIP 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 DIP Agent may set off any matured obligation due from a DIP Chargor under the Loan Documents (to the extent beneficially owned by the DIP Agent) against any matured obligation owed by the DIP Agent to that DIP Chargor, regardless of the place of payment, booking branch or currency of either obligation.

### **20.2 Different Currencies**

The DIP 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 DIP 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 DIP Agent to any DIP Chargor, the relevant obligation or liability is unliquidated or unascertained, the DIP 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 DIP 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 DIP 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 DIP 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 DIP Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant DIP Chargor), as from the time it receives that notice, all payments made by the relevant DIP 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 DIP Chargor and not as having been applied in reduction of the Secured Obligations.

## **22 REDEMPTION OF PRIOR CHARGES**

The DIP 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 DIP Chargor. Each DIP Chargor will on demand pay to the DIP 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 DIP Credit Agreement shall apply to any communication to be made under or in connection with this Debenture (including by any Secured Creditor 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 DIP Agent**

The DIP 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**

Each of the DIP 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 DIP Credit Agreement executes a Security Accession Deed.

### **24.3 Consent of DIP Chargors**

- (a) Each DIP Chargor consents to new Subsidiaries becoming DIP Chargors as contemplated by Clause 24.2 above.
- (b) Each DIP 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 DIP Chargor further confirms that the execution of any other supplemental security document by a DIP 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 DIP Agent as to any amount payable under this Debenture will be conclusive and binding on each DIP 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 DIP 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 DIP CHARGORS**

<b>Name of Company</b>	<b>Company number</b>	<b>Registered Address</b>
Cineworld Group plc	05212407	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
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

<b>Name of Company</b>	<b>Company number</b>	<b>Registered Address</b>
Cineworld Elite Picture Theatre (Nottingham) Limited	00159926	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG
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

## SCHEDULE 2

### PROPERTIES

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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



<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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 - Spyttly	Newport retail park	Leasehold	CYM103930

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		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	NGL675025
Picturehouse Cinemas Limited	London Clapham	76 Venn Street London SW4 0AT	Leasehold	Not registered (but noted against freehold title TGL29642)
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	118 Lordship Lane	Leasehold	TGL427715



<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
	Irish Shop	East Dulwich London SE22 8HD		
Picturehouse Cinemas Limited	London Nottinghill	87 Notting Hill Gate Kensington London W11 3JZ	Leasehold	BGL135270
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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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

DIP 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

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
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	
Cine-UK Limited	Finsbury Park	Unit 1, Cinema LS, 17 City N Pl, Finsbury Park, London, N4 3FU United Kingdom	Leasehold	
Cine-UK Limited	Watford	INTU Charter Place Shopping Centre Queens Road Watford, WD17 2UB	Leasehold	HD104989 HD159100 HD176159 HD179702 HD242902
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	DN525786 DN555977
Picturehouse Cinemas Limited	West Norwood	1-7 Norwood High St	Leasehold	SGL20077

<b>DIP Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
		London, SE27 9JX United Kingdom		

### SCHEDULE 3

#### SHARES

<b>Name of DIP Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Cineworld Group plc	Crown UK Holdco Limited	18 Ordinary Shares
Crown UK Holdco Limited	CDD UK Parent Limited	100 Ordinary Shares
Crown UK HoldCo Limited	Augustus 1 Limited	1,730 Ordinary Shares
Augustus 1 Limited	Augustus 2 Limited	103,971,598 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**

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



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

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

<b>Name of DIP Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Picturehouse Cinemas Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Cineworld Cinema Properties Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Picturehouse Bookings Limited	Barclays Bank PLC 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Cineworld Group EUR	Barclays Bank Plc 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Cineworld Group PLC	Barclays Bank Plc 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Cineworld Group PLC	Barclays Bank Plc 1 Churchill Place, Canary Wharf London E14 5HP	██████████	██████
Cineworld Group PLC	HSBC 60 Queen Victoria Street, London, EC4N 4TR	██████████	██████
Cineworld Group USD	Barclays Bank Plc 1 Churchill Place, Canary Wharf London	██████████	██████

<b>Name of DIP Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
	E14 5HP		

## SCHEDULE 5

### INSURANCE POLICIES

<b>Name of DIP Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
All DIP Chargors (policy in name of Cineworld Group PLC)	Assicurazioni Generali Via Aon Israel		Property Damage / Business Interruption
All DIP Chargors (policy in name of Cineworld Group PLC)	Zurich Insurance plc		Engineering Inspection and Insurance
All DIP Chargors (policy in name of Cineworld Group PLC)	AIG Europe S.A		Motor Fleet
All DIP Chargors (policy in name of Cineworld Group PLC)	Lloyd's Syndicates via Aon Underwriting Managers		Terrorism
All DIP Chargors (policy in name of Cineworld Group PLC)	AIG		Employers Liability and Public & Products Liability
All DIP Chargors (policy in name of Cineworld Group PLC)	Axis Specialty Europe SE		Professional Indemnity - Multimedia Liability
All DIP Chargors (policy in name of Cineworld Group PLC)	Chubb		Business Travel Accident
All DIP Chargors (policy in name of Cineworld Group PLC)	Chubb		Crime
All DIP Chargors (policy in name of Cineworld Group PLC)	Lloyd's Syndicate #2987 Lloyd's Syndicate #1686 Lloyd's Syndicate #33 Lloyd's Syndicate #3000 Lloyd's Syndicate #382		Cyber Liability
All DIP Chargors (policy in name of Cineworld Group PLC)	Allianz AWAC Europe/Lloyd's 4529/4548 AIG/Internat'l General/Lloyd's 4529/4548 Liberty/Endurance/Lloy d's 4529/4548 AXA XL Great Lakes/Lloyds #5000/CV Starr/AWAC		Directors & Officers Liability
All DIP Chargors (policy in name of)	Aspen/Navigators/ACT Canopus/Volante		Side A D&O

Cineworld Group PLC			
All DIP Chargors (policy in name of Cineworld Group PLC	AIG Chubb AXAXL		Excess Liability
All DIP Chargors (policy in name of Cineworld Group PLC	Markel Bermuda Limited		Employment Practices Liability

**SCHEDULE 6**  
**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 DIP Chargor*] (the “**DIP Chargor**”) has [charged in favour of]/[assigned to] [*insert name of DIP Agent*] (the “**DIP 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 DIP Chargor to the Secured Parties by way of a debenture dated 9 September 2022.

We further notify you that:

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

Please sign and return the enclosed copy of this notice to the DIP Agent (with a copy to the DIP 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 DIP 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 DIP 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 DIP Chargor]

[On acknowledgement copy]

To: [insert name and address of DIP Agent]

Copy to: [insert name and address of DIP 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 DIP Chargor] (the “**DIP Chargor**”) has assigned to [insert name of DIP Agent] (the “**DIP 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 DIP Chargor to the Secured Parties by way of a debenture dated 9 September 2022.

We further notify you that:

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

Please sign and return the enclosed copy of this notice to the DIP Agent (with a copy to the DIP 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 DIP 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 DIP Chargor is entitled under the Policies direct [if they exceed £●] to the DIP Agent (and not to the DIP Chargor) unless the DIP Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the DIP Agent not less than 14 days written notice;
- (e) you have not received notice that the DIP 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 DIP 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 DIP Chargor]

[On acknowledgement copy]

To: [insert name and address of DIP Agent]

Copy to: [insert name and address of DIP 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 DIP Chargor] (the “**DIP Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of DIP Agent] (the “**DIP 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 9 September 2022.

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 DIP Agent and to pay all or any part of those monies to the DIP Agent (or as it may direct) promptly following receipt of written instructions from the DIP Agent to that effect; and
  - (b) to disclose to the DIP Agent any information relating to the Customers and the Charged Accounts which the DIP 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 DIP Agent;]
  - (b) by counter-signing this notice the DIP 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 DIP Agent shall notify you (with a copy to the DIP Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the DIP 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 DIP Agent.
3. Please sign and return the enclosed copy of this notice to the DIP Agent (with a copy to the DIP 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 DIP Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the DIP 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**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully

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

Counter-signed by

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

[On acknowledgement copy]

To: [insert name and address of DIP Agent]

Copy to: [insert name and address of DIP 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 7

### 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) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New DIP Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**DIP Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated 9 September 2022 between, amongst others, the Company, the DIP Chargors named therein and the DIP Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

## **2 INTERPRETATION**

### **2.1 Definitions**

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

### **2.2 Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) 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.

## **3 ACCESSION OF NEW DIP CHARGOR**

### **3.1 Accession**

The New DIP Chargor agrees to be a DIP 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 DIP Chargor.

### **3.2 Covenant to pay**

The New DIP Chargor as primary obligor covenants with the DIP 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.



### 3.3 Specific Security

Subject to Clause 2.6 (*Property Restricting Charging*), the New DIP Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the DIP 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 1.1(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) 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 DIP 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.

### **3.4 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, the New DIP Chargor charges with full title guarantee in favour of the DIP 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.

### **3.5 Conversion of Floating Charge**

- (a) Except as provided below, the DIP Agent may, by notice to the New DIP 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 DIP 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; or
  - (iii) if the New DIP Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the DIP Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3.
- (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 DIP Chargor which are subject to the floating charge created under this deed, if:
  - (i) the members of the New DIP 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; or
  - (ii) any person (entitled to do so) gives notice of its intention to appoint an administrator to the New DIP Chargor or files such a notice with the court.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.5, the New DIP Chargor shall, at its own expense, immediately upon request by the DIP

Agent execute a fixed charge or legal assignment in such form as the DIP Agent may require.

### **3.6 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 DIP Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the New DIP Chargor from creating any charge over its leasehold interest; and
  - (ii) any Intellectual Property in which the New DIP 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 DIP 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 2.6(a), the New DIP 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 DIP 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 2.6(a), the New DIP Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the New DIP 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 DIP Agent under Clause 2.3. If required by the DIP Agent, at any time following receipt of that waiver or consent, the New DIP Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the DIP Agent shall reasonably require.

## **4 NEGATIVE PLEDGE**

The New DIP 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; 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 2.4 (*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 DIP Agent.

## **5 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.

## **6 DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Loan Document.

## **7 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.

## **8 NOTICES**

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

Address:       [•]

Facsimile:     [•]

Attention:      [•]

## **9 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 DIP 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 DIP CHARGOR**

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

[●] as [Director / Authorised Signatory]: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

### **THE DIP 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**

**[•]**

SIGNATORIES TO DEBENTURE

The DIP Chargors

Executed as a Deed by  
**CINEWORLD GROUP PLC** acting by

)  
)  
)

Director

Secretary

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

)  
)  
)

Director

Director

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

)  
)  
)

Director

Secretary



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

)  
)  
)

Director

Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

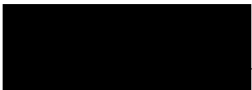
Executed as a Deed by )  
**CINE-UK LIMITED** )  
acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

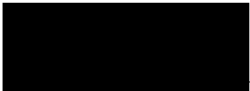

Executed as a Deed by )  
**CINEWORLD CINEMA** )  
**PROPERTIES LIMITED** )  
acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary


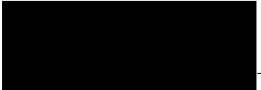
Executed as a Deed by )  
**CINEWORLD CINEMAS** )  
**HOLDINGS LIMITED** )  
acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary


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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

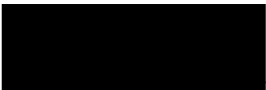

Executed as a Deed by )  
**CITY SCREEN (S.O.A.)** )  
**LIMITED** acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary


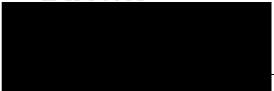
Executed as a Deed by )  
**CITY SCREEN (YORK)** )  
**LIMITED** acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

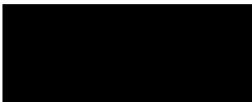

Executed as a Deed by )  
**CLASSIC CINEMAS** )  
**LIMITED** acting by )

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary



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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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



  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

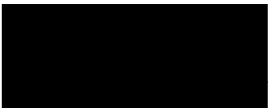

  
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Director  
  
\_\_\_\_\_  
Secretary





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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

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

  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Secretary

**The DIP Agent**

For and on behalf of  
**BARCLAYS BANK PLC**



Name: Wendar Chen  
Title: Vice President