



Registration of a Charge

Company Name: **LW THEATRES GROUP LIMITED**

Company Number: **03987955**



Received for filing in Electronic Format on the: **27/03/2023**

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Details of Charge

Date of creation: **21/03/2023**

Charge code: **0398 7955 0015**

Persons entitled: **HANDELSBANKEN PLC (AS SECURITY TRUSTEE)**

Brief description: **THE LAND CHARGED BY THE CHARGOR INCLUDED ITS INTERESTS IN THE FREEHOLD LAND BEING 8 ARGYLL STREET, LONDON, W1V 1AD REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL769923. FOR MORE DETAILS OF LAND OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE CHARGING INSTRUMENT.**

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: **WE 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 PART OF THE**

**CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE
CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO
EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3987955

Charge code: 0398 7955 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2023 and created by LW THEATRES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2023 .

Given at Companies House, Cardiff on 29th March 2023

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



Companies House



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



NJXP/071439.00008/88845969.6

Debenture

Dated 21 March 2023

The Companies listed in Schedule 1
(the Originalchargors)

Handelsbanken plc
(the Security Trustee)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

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Debenture

Dated 21 March 2023

Between

- (1) The companies listed in Schedule 1 (the **Original Chargors**); and
- (2) Handelsbanken plc, as security trustee for the Secured Parties (the **Security Trustee**).

Recitals

- A The Finance Parties have agreed to make credit facilities available on the terms of the Facilities Agreement.
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

Account means a Current Account, a Cash Pool Account, a Controlled Account or any account opened or maintained by any Chargor at any bank or financial institution.

Act means the Law of Property Act 1925.

Additional Chargor means each company that has granted Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 21 (*Additional Chargors*).

Assigned Agreements means the Hedging Agreements, the Material Contracts, any other contract or agreement assigned or expressed to be assigned to the Security Trustee pursuant to Clause 3 (*Creation of Security*) and any agreement referred to as such in the applicable schedule(s) to any Security Accession Deed.

Book Debts mean, in relation to a Chargor, all its book debts arising in the ordinary course of trading.

Borrower has the meaning given to that term in the Facilities Agreement.

Chargor means each Original Chargor and each Additional Chargor.

Controlled Account means an account maintained by a Chargor with the Security Trustee:

- (a) for the purpose of holding monies pursuant to clause 21.9.5 (*Insurance*) of the Facilities Agreement;
- (b) which is subject to Security in favour of the Security Trustee in form and substance satisfactory to the Security Trustee;

- (c) any bank account of an Additional Chargor referred to as such in the applicable schedule to any Security Accession Deed; and
- (d) from which no withdrawals may be made by any Obligor except as contemplated by the Facilities Agreement,

(as the same may be re-designated, substituted or replaced from time to time).

Cash Pool Account means the cash pool account in the name of LW Theatres Group Limited (company number 03987955) held with the Security Trustee numbered 29631800 (as the same may be redesignated, substituted or replaced from time to time).

Current Account means:

- (a) each account of the Chargors set out in Schedule 6 (*Current Accounts*); and
- (b) each account of an Additional Chargor referred to as such in the applicable schedule to any Security Accession Deed.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.8 (*Default interest*) of the Facilities Agreement.

Derivative Contract means any master agreement, schedule, confirmation, novation or other instrument entered into by a Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price.

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

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Facilities Agreement means the term and revolving facilities agreement dated 27 February 2013 as amended and/or restated from time to time including as most recently by an amendment and restatement agreement dated on or around the date of this Debenture and made between the Chargors, the Security Trustee and the other Finance Parties.

Guarantor has the meaning given to that term in the Facilities Agreement.

Hedging Agreement has the meaning given to that term in the Facilities Agreement.

Intellectual Property Rights has the meaning given to that term in the Facilities Agreement.

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other

financial instruments (as defined in the Regulations) and includes all dividends, interest and other distributions paid or payable on or in respect of them.

JV Shares means any Investments held by any Chargor, whether directly or indirectly, in TATCL.

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

Material Contracts means any contract designated as a Material Contract by the Security Trustee and the Borrower.

Obligor means a Borrower or a Guarantor.

Permitted Security has the meaning given to that term in the Facilities Agreement.

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

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

Related Rights means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Liabilities means the liabilities of the Obligors to any Secured Party under or pursuant to the Finance Documents.

Security Accession Deed means a deed executed by a company substantially in the form set out in Schedule 10 (*Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and

- (b) no Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents.

Shares means all shares held by a Chargor in its Subsidiaries.

TATCL means The Adelphi Theatre Company Limited, a company incorporated in England and Wales with registered number 02761565 whose registered office is at 22 Tower Street, London WC2H 9TW.

Trade Mark means each United Kingdom registered trade mark described in Part 1 of Schedule 8 (*Trade Marks*).

Trade Mark Application means each application for the United Kingdom registration of a trade mark as described in Part 2 of Schedule 8 (*Trade Mark Applications*).

Trade Mark Chargor means a Chargor that owns Trade Mark Property.

Trade Mark Property means:

- (a) all Trade Marks;
- (b) all Trade Mark Applications;
- (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates; and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business.

1.2 Construction

1.2.1 Words and expressions defined in the Facilities Agreement shall have the same meanings in this Debenture.

1.2.2 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.

1.2.3 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) a **Chargor**, the **Security Trustee**, a **Receiver** or any **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted);
- (c) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (d) **assets** includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible (including uncalled share capital);

- (e) **debt or indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (f) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness; and
- (g) the **Security Trustee, a Receiver or any Secured Party** (except for the references in Clause 18 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.4 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 The Security Trustee, a Receiver or any Secured Party and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person that is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party to this Debenture (without prejudice to the terms of the other Finance Documents).

1.3.3 Any Secured Party or any person described in Clauses 12 (*Protection of purchasers*) or Clause 14 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

Each Chargor covenants with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 3 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest (including all Related Rights) which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

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

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

3.3 Investments

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

- (a) all Investments (including, without limitation, the shares listed against such Chargor in Schedule 2 (*The Shares*) and all Related Rights), including those held for it by any nominee; and
- (b) all related Distribution Rights.

3.4 Equipment

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

3.5 Accounts

3.5.1 Each Chargor charges by way of fixed charge all amounts standing to the credit of each Account held with each Finance Party and all of its right, title and interest in and relating to each such Account.

3.5.2 Regardless of the terms on which moneys are credited to any Controlled Account, during the Security Period:

- (a) no amount standing to the credit of a Controlled Account will be or accrue due or payable to a Chargor; and
- (b) that Chargor shall not request, demand or claim to be entitled to withdraw any amount from that Controlled Account except as the Security Trustee may in its absolute discretion from time to time permit.

3.6 Book Debts

Each Chargor charges by way of fixed charge:

- (a) all Book Debts and all Related Rights; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts.

3.7 Debts

Each Chargor charges by way of fixed charge all of its other Debts.

3.8 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights (including, without limitation, the Intellectual Property Rights listed in Schedule 9 (*Intellectual Property*), including, where a Chargor is a Trade Mark Chargor:

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period; and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property.

3.9 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.10 Uncalled capital

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

3.11 Authorisations

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

3.12 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.13 Assigned Agreements

3.13.1 Each Chargor assigns absolutely all its rights and interests under the Assigned Agreements to which it is party.

3.13.2 Until an Event of Default occurs, but subject to Clause 7.6 (*Assigned Agreements and insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.14 Accounts held with third parties

Each Chargor assigns absolutely or (if and to the extent that the assignment is not effective) charges by way of fixed charge all amounts from time to time standing to the credit of each account (including any Account) held with a party, other than the Security Trustee, in its name or to which it is beneficially entitled.

3.15 Insurances

Each Chargor assigns absolutely all its rights and interests under all contracts or policies of insurance.

3.16 Contractual rights

Each Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.15 (*Insurances*) (inclusive), other than any Derivative Contract.

3.17 Other assets

3.17.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.17.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.18 Trust

3.18.1 Subject to Clause 3.18.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Trustee.

3.18.2 If the reason referred to in Clause 3.18.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.18.3, the relevant Chargor shall apply for the consent or waiver; and
- (ii) that Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 7 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 7 days of the date of acquisition.

3.18.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Security Trustee informed of the progress of the negotiations to obtain it.

- 3.18.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and the trust referred to in Clause 3.18.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them).

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

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

6 Representations and warranties

6.1 General

The Security Trustee has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor or, in the case of Clause 6.4 (*Trade Marks*), each Trade Mark Chargor, warrants to the Security Trustee on the date of this Debenture, as set out in this Clause 6.

6.2 Land

All Land beneficially owned by it at the date of this Debenture is described opposite its name in Schedule 3 (*Land charged by way of legal mortgage*).

6.3 Shares

6.3.1 All Shares beneficially owned by it (with the exception of the JV Shares) at the date of this Debenture are described opposite its name in Schedule 2 (*The Shares*).

6.3.2 All of the Shares and, to the extent applicable, all Investments are fully paid.

6.4 Trade Marks

6.4.1 It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Part 1 of Schedule 8 (*Trade Marks*).

6.4.2 It is not aware of any reason why any Trade Mark may for any reason be invalid or incapable of being the subject of the Security created by this Debenture.

- 6.4.3 It is the applicant for each Trade Mark Application described opposite its name in Part 2 of Schedule 8 (*Trade Mark Applications*).
- 6.4.4 It is not aware of any reason why its entitlement so to make any Trade Mark Application should be challenged.
- 6.4.5 To the best of its knowledge, there is no reason why any Trade Mark Application will not proceed to registration.
- 6.4.6 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Trade Mark Property or adversely affecting its value.
- 6.4.7 Other than as disclosed in writing to the Security Trustee on or before the date of this Debenture:
 - (a) it is not restricted in any material way in its use or exercise of any Trade Mark Property; and
 - (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) or Security (other than in favour of the Security Trustee) which relate to or affect any Trade Mark Property or the Security created by this Debenture.
- 6.4.8 It is not aware of any claim from any third party relating to ownership of any Trade Mark or Trade Mark Application, or of any claim that any Trade Mark or Trade Mark Application infringes any trade mark (whether registered or unregistered) or any other Intellectual Property Rights of any third party.

6.5 Insurances

- 6.5.1 It is the legal and beneficial owner of each insurance to which it is a party.
- 6.5.2 All premiums and other moneys payable in respect of each insurance have been duly and promptly paid in full.
- 6.5.3 Each insurance is in full force and effect.
- 6.5.4 It has not has made any false declaration or mis-statement in support of obtaining any insurance
- 6.5.5 It has disclosed to the insurers of each insurance all material facts.

6.6 Repetition

The representations and warranties set out in this Clause 6 are deemed to be made by each Chargor on the date of this Debenture and (save for the representations and warranties set out in Clauses 6.2 (*Land*), 6.3.1 (*Shares*), 6.4.1 (*Trade Marks*) and 6.4.3 (*Trade Marks*) are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

7 Positive covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in the same or better condition as that in which it is on the date of this Debenture and permit the Secured Parties and any person (being an accountant, auditor, solicitor, valuer or other professional adviser of the Secured Parties) free access at all reasonable times during normal business hours and on reasonable notice to view their state and condition save in the case of an emergency;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) collect in the ordinary course of its business and pay immediately into the Accounts all moneys which it receives in respect of the Debts and hold the proceeds of such Debts (until payment into the Accounts) on trust (for which the perpetuity period shall be 125 years) for the Secured Parties;
- (e) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Secured Parties may pay it);
- (f) notify the Security Trustee of any action commenced by a third party (otherwise than actions of a minor nature or on vexatious or frivolous grounds and where such action is withdrawn or discharged within 7 days) to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened;
- (g) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset (otherwise than proceedings of a minor nature or on vexatious or frivolous grounds and where such proceedings are withdrawn or discharged within 7 days);
- (h) provide the Security Trustee with such financial and other information relating to its business as the Security Trustee may from time to time reasonably require; and
- (i) preserve, maintain and renew as and when necessary all insurances which form part of the Security Assets.

7.2 Accounts

7.2.1 After executing this Debenture or, (as the case may be), promptly after such Controlled Account is opened, each Chargor shall, in respect of its Controlled Accounts:

- (a) promptly give notice to the Security Trustee in the form set out in Schedule 7 (*Form of notice for accounts*); and

- (b) procure that the Security Trustee promptly acknowledges that notice in the form set out in Schedule 7 (*Form of notice for accounts*), or in any other form agreed by the Security Trustee.

7.2.2 If after the date of this Debenture a Chargor holds an account other than an Account, it shall:

- (a) notify the Security Trustee immediately; and
- (b) immediately on request by the Security Trustee and at the cost of that Chargor execute and deliver to the Security Trustee an assignment in favour of the Security Trustee of that account substantially in the form set out in Schedule 7 (*Form of notice for accounts*).

7.2.3 Where an Account is not maintained with the Security Trustee, the relevant Chargor shall:

- (a) promptly after the execution of this Debenture, give notice substantially in the form set out in Schedule 7 (*Form of notice for accounts*) to the bank with which that Account is maintained; and
- (b) use its reasonable endeavours to procure that each bank served with a notice under paragraph (a) countersigns and promptly returns it to the Security Trustee.

7.2.4 Unless an Event of Default has occurred and subject always to the Facilities Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Current Account.

7.3 Land

7.3.1 Each Chargor shall promptly notify the Security Trustee in writing if it:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land.

7.3.2 Each Chargor shall remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair.

7.3.3 Each Chargor shall give immediate notice in writing to the Security Trustee if:

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

7.3.4 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in the form agreed with the Security Trustee; and
- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and

- (c) if applicable, ensure that the provisions of Clause 17.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.3.5 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.3.6 Each Chargor shall:

- (a) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land; and
- (b) must, within 7 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
 - (i) deliver a copy to the Security Trustee; and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements.

7.3.7 Following an Event of Default or, in respect of any Land acquired after the date of this Debenture, upon the request of the Security Trustee, each Chargor shall:

- (a) grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to:
 - (i) carry out investigations of title to the Land; and
 - (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
- (b) if reasonably required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

7.4 Book Debts and non trading debts

Each Chargor shall:

- (a) collect in the Book Debts and Debts when they fall due for payment;
- (b) pay the Book Debts and the Debts (excluding any proceeds of insurance effected in accordance with the Facilities Agreement) into its Current Account or into any other account which the Security Trustee may specify; and

- (c) pay the Debts (insofar as such Debts relate to proceeds of insurance effected in accordance with the Facilities Agreement) into a Controlled Account or into any other account as the Security Trustee may specify.

7.5 Shares and Investments

Each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Security Trustee immediately; and
- (b) as soon as any Shares or Investments are registered in, or transferred into the name of, that Chargor, or held by or in the name of the Security Trustee (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with those Shares or Investments:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank and, if the Security Trustee so requires, pre-stamped; and
 - (iii) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Trustee.

7.6 Assigned Agreements and insurances

7.6.1 Each Chargor shall:

- (a) perform all its obligations under the Assigned Agreements and insurances in a diligent and timely manner;
- (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement or insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements and insurances:
 - (i) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*); and
 - (ii) in the case of insurances, substantially in the form set out in Schedule 5 (*Form of notice for insurances*);

and deliver to the Security Trustee a copy of each notice; and

- (c) use all reasonable endeavours to procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Security Trustee within 14 days of the execution of this Debenture or in the case of such Assigned Agreements and insurances entered into after the date of this Debenture, within 14 days of the date of the execution of such Assigned Agreement or insurance.

7.6.2 While no Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Agreements (in each case to which it is a party) including (subject to the

Facilities Agreement) receiving and exercising all rights relating to proceeds of those Assigned Agreements.

- 7.6.3 Save as permitted by the Facilities Agreement, the relevant Chargor may not exercise any of its rights in respect of the insurances (in each case to which it is a party) including receiving and exercising all rights to proceeds of those insurances.

7.7 Trade Marks

Each Trade Mark Chargor shall at all times during the Security Period promptly notify the Security Trustee if it receives notification, or otherwise becomes aware, of:

- (a) any actual, alleged, threatened or suspected infringement of any Trade Mark;
- (b) any actual, alleged, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark; or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark.

7.8 Payments without deduction

Each Chargor covenants with the Security Trustee that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Disposals

Except as permitted by the Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

8.2 Negative pledge

Except as permitted by the Facilities Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset.

8.3 Preservation of the Security Assets

Except as permitted by the Facilities Agreement, no Chargor shall without the written consent of the Security Trustee:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:

- (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
- (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
- (iv) agree any rent review;
- (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
- (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the relevant Chargor shall reimburse the Security Trustee for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge); or
- (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs; or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8.4 Assigned Agreements and insurances

Except as permitted by the Facilities Agreement, no Chargor shall, without the prior written consent of the Security Trustee:

- (a) make or agree to make any amendments to;
 - (b) waive any of its rights under; or
 - (c) exercise any right to terminate,
- any of the Assigned Agreements or the insurances.

8.5 Trade Marks

No Trade Mark Chargor shall:

- (a) permit any Trade Mark which is material to its business (or the business of any Holding Company or Subsidiary) to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow anything to be done or left undone the effect of which will, or may be to, imperil or prejudice any Trade Mark, its registration, subsistence, validity, reputation or integrity;
- (b) permit any Trade Mark which is material to its business (or the business of any Holding Company or Subsidiary) to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way;
- (c) without the prior written consent of the Security Trustee, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application (in each case, which is material to its business (or the business of any Holding Company or Subsidiary));
- (d) change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark (in each case, where such Trade Mark is material to its business (or the business of any Holding Company or Subsidiary));
- (e) fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry; or
- (f) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3.8 (*Intellectual Property Rights*).

9 Dividends and voting rights

9.1 Before Default or demand

Until the Security Trustee so demands or a Default occurs:

- (a) each Chargor shall pay all monies arising from the Distribution Rights relating to the Shares and Investments into its Current Account;
- (b) no Chargor shall exercise any voting and other rights and powers attached to the Shares and Investments in a manner which the Security Trustee consider may prejudice its interests under the Finance Documents; and
- (c) promptly following receipt, each Chargor shall forward to the Security Trustee copies of all notices, documents and other communications received in connection with the Shares and Investments.

9.2 After Default or demand

After the Security Trustee so demands following the occurrence of a Default which is continuing each Chargor shall promptly pay over to the Security Trustee all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and

exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Trustee may direct.

9.3 Other obligations in respect of Shares and Investments

Each Chargor shall:

- (a) promptly copy to the Security Trustee, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (b) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Security Trustee.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable:

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

10.2 Powers on enforcement

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

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2(a) (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times,

in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

10.4.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facilities Agreement.

10.4.2 Any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
- (c) thirdly, to the Security Trustee for application in accordance with Clause 10.4.1;
- (d) fourthly, in the payment of any surplus to the relevant Chargor or other person entitled to it,

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

10.4.3 Clause 10.4.1 will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and

- (d) in relation to any Security Asset, which he would have if he were its only absolute beneficial owner.

11.3 Joint or several

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

11.4 Receiver as agent

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

11.5 Receiver's remuneration

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

12 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

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

13 Power to remedy

If any Chargor at any time defaults in complying with any of its obligations contained in this Debenture, the Secured Parties shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and each Chargor irrevocably authorises the Secured Parties and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

14 Protection of the Secured Parties

14.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;

- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 19 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

14.2 General indemnity

14.2.1 Each Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

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

14.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

14.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14.2 (*General indemnity*).

15 Preservation of Security

15.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

15.3 Chargor intent

Without prejudice to the generality of Clause 15.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;

- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

15.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

15.6 Deferral of Chargers' rights

During the Security Period, and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

15.7 Additional Security

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

15.8 New accounts

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

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

16 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of each Lender that each Lender shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

17 Further assurance

17.1 Registration at Companies House

Each Chargor incorporated in a jurisdiction in the United Kingdom consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

17.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 3 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] [date of Debenture] in favour of [•] [insert name of Security Trustee] referred to in the charges register or their conveyancer (Form P)"; and

- (b) a notice that each Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

17.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may reasonably require in order to:

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

and any such document may disapply section 93 of the Act.

17.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the investments charged under Clause 3.3 (*Investments*), completed in blank and, if the Security Trustee so requires, pre-stamped; and
- (c) any other documents which the Security Trustee may from time to time reasonably require for perfecting its title, or the title of any purchaser.

17.5 Additional property

17.5.1 The Chargors will inform the Security Trustee immediately on contracting to purchase any estate or interest in any freehold, leasehold or heritable property and will supply the Security Trustee with such details of any such purchase as the Security Trustee may from time to time reasonably require.

17.5.2 The Chargors will, on demand by the Security Trustee and at the cost of the Chargors, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee over any freehold or leasehold property which becomes vested in it after the date of this Debenture in form and substance satisfactory to the Security Trustee.

17.6 Registration of Trade Marks

17.6.1 Each Trade Mark Chargor shall:

- (a) within ten Business Days of the date of this Debenture, apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.8 (*Intellectual Property Rights*) pursuant to the provisions of section 25 of the Trade Marks Act 1994; and

- (b) pay all fees necessary to make the registrations required to be made under paragraph (a) before the latest time provided for payment.

17.6.2 Each Trade Mark Chargor acknowledges the right of the Security Trustee, or any duly authorised agent of the Security Trustee, to apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.8 (*Intellectual Property Rights*) pursuant to the provisions of section 25 of the Trade Marks Act 1994 on or after any failure by the relevant Chargor to register the charge pursuant to Clause 17.6.1(a).

17.7 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 17.

18 Power of attorney

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

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

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Default or following the failure by the relevant Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

19 Currency

19.1 The Spot Rate

In this Clause 19, the **Spot Rate** means, in relation to the Security Trustee or any other Secured Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

19.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 19) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19.3 Hedging

If any Chargor fails to pay any sum under this Debenture on the due date, the Security Trustee may, without notice to the Chargor, purchase at the Spot Rate any currency which the Security Trustee considers necessary or desirable to cover the liabilities of such Chargor to pay that sum.

20 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

21 Costs and expenses

21.1 Transaction expenses

The Chargors shall within 5 (five) Business Days of written demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

21.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, that Chargor shall, within 5 (five) Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

21.3 Enforcement costs

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default.

22 Assignment

22.1 Procedure

The Security Trustee may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facilities Agreement.

22.2 Disclosure of information

The Security Trustee may disclose to any assignee or proposing assignee any information it thinks fit in relation to any Chargor and the Finance Documents.

23 Additional Chargors and English language

23.1 Delivery of Security Accession Deed

Any member of the Group or company that is to become a member of the Group (a **New Chargor**) may become a Chargor if the Borrower and the New Chargor deliver to the Security Trustee a duly completed and executed Security Accession Deed.

23.2 English language

23.2.1 Any notice given under or in connection with this Debenture must be in English.

23.2.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24 Calculations and certificates

24.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee are prima facie evidence of the matters to which they relate.

24.2 Certificates and determinations

Any certification or determination by the Security Trustee of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

27 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee.

28 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.

29 Governing law and enforcement

29.1 Governing law

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

29.2 Jurisdiction

29.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

29.2.2 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.

29.2.3 This Clause 29.2 is for the benefit of the Security Trustee and any other Secured Party only. As a result, the Security Trustee and any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Original Chargors

Name of Chargor	Jurisdiction of incorporation	Registered number (or equivalent, if any)
LW Theatres Group Limited	England and Wales	03987955
LW Theatres Limited	England and Wales	00233200
GL Theatre Limited	England and Wales	03929905

Schedule 2 – The Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
LW Theatres Group Limited	New London Theatre Limited	100 ordinary shares	Not applicable
LW Theatres Group Limited	LW Theatres Limited	22,000,000 ordinary shares	Not applicable
LW Theatres Group Limited	GL Theatre Limited	7,500,001 ordinary shares	Not applicable

Schedule 3 – Land charged by way of legal mortgage

Part 1 – Registered Land

Name of Chargor	Description and address	Title number
LW Theatres Group Limited	The Freehold land being The Theatre Royal, Drury Lane and 57, 68, 69, and 70 Drury Lane London	NGL769915
LW Theatres Group Limited	The Freehold land being 8 Argyll Street, London, W1V 1AD	NGL769923
LW Theatres Group Limited	The Freehold land being The Palladium, 7 Argyll Street, London W1F 7TF	NGL769924
LW Theatres Group Limited	The Freehold land being 67, 68, 69 and 70 Drury Lane, London WC2B 5SP	NGL769914
LW Theatres Limited	The Leasehold land being Her Majesty's Theatre, Haymarket, London SW1Y 4QL	NGL790024
LW Theatres Limited	The Leasehold land being Her Majesty's Theatre, Haymarket, London SW1Y 4QL	NGL922954
LW Theatres Limited	The Freehold land being Cambridge Theatre Co, Earlham Street, London WC2H 9HU	NGL778140
GL Theatre Limited	The Leasehold land being the Gillian Lynne Theatre, 166 Drury Lane, WC2B 5PF	NGL684046

Part 2 – Unregistered Land

None at the date of this Debenture.

Schedule 4 – Form of notice for Assigned Agreements

To: [•] *[insert name and address of counterparty]*

Attention: [•]

Date: [•]

Notice of assignment

- 1 We refer to the [•] *[specify the relevant Assigned Agreement]* dated [•] between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated [•] between, among others, us and Handelsbanken plc (the Security Trustee) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the Secured Parties) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee;
 - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [•]*[insert details of account]*. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us);
 - (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Security Trustee not less than 30 days' written notice of your giving notice to terminate the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that a 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) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of

[insert name of Chargor]

Copy to: Security Trustee

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[insert name of counterparty]

Date: [•]

Schedule 5 – Form of notice for insurances

To: [•] *[insert name and address of insurance company]*

Attention: [•]

Date: [•]

Notice of assignment

- 1 We refer to the [•][specify the relevant insurance policy] dated [.] between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated [•] between, among others, us and Handelsbanken plc (the Security Trustee) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the Secured Parties) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Trustee;
 - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [•][insert details of account]. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Trustee; and
 - (d) you are authorised to disclose information relating to the Policy to the Security Trustee on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Trustee specified in that notice (and are not paid to us);
 - (b) note on the Policy the Security Trustee's security interest under the Debenture; and
 - (c) give the Security Trustee not less than 30 days' written notice of your giving notice to terminate the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that a Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and

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

5 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of

[insert name of Chargor]

Copy to: Security Trustee

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Parent]** [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[insert name of insurance company]

Date: [•]

Schedule 6 – Accounts

Name of Chargor	Account bank	Sort code	Account number	IBAN	SWIFT
Really Useful Theatres Group Limited	The Security Trustee				
Really Useful Theatres Limited	The Security Trustee				
New London Theatre Properties Limited	The Security Trustee				

Schedule 7 – Form of notice for accounts

To: [•] [*insert name and address of account bank*]

Attention: [•]

Date: [•]

Notice of assignment

- 1 We refer to the accounts specified in the Schedule to this notice (the **Accounts**).
- 2 We notify you that:
 - (a) under a debenture dated [•] between, among others, us and Handelsbanken plc (the Security Trustee) we have charged in favour of the Security Trustee:
 - (i) all amounts from time to time standing to the credit of the Accounts and to any other accounts from time to time maintained with you by us or to which we are beneficially entitled (together the **Charged Accounts**); and
 - (ii) all interest (if any) arising in respect of those amounts;
 - (b) we may not withdraw any moneys from the Charged Accounts without first having obtained the prior written consent of the Security Trustee;
 - (c) there is a prohibition in the Debenture on the creation of any further security interest over the Charged Accounts; and
 - (d) you are authorised to disclose information relating to us and the Charged Accounts to the Security Trustee on request.
- 3 We irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee;
 - (b) pay all or any part of those moneys to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (c) disclose to the Security Trustee any information relating to us and the Charged Accounts which the Security Trustee may from time to time request you to provide.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights to the moneys standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those moneys in favour of any third party;

- (c) will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the moneys 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 Security Trustee; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts.

5 The provisions of this notice are governed by English law.

Schedule

Name of Chargor	Account number	Sort code
[•]	[•]	[•]
[•]	[•]	[•]

Yours faithfully,

.....
for and on behalf of

[Insert name of Chargor]

Counter-signed by

.....
for and on behalf of

[Insert name of Security Trustee]

[On acknowledgement copy]

To: **[Insert name and address of Security Trustee]**

Copy to: **[Insert name and address of Parent]** [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[Insert name of account bank]

Schedule 8 – Trade Marks

Part 1 – Trade Marks

Official No	Title	Device (if applicable)	Applicant	Status	Country	Classes	Application Date	Registration Date	Renewal Date
2543026	LONDON PALLADIUM	Word	LW Theatres Limited	Registered/Granted	UK	41	25/03/2010	02/07/2010	25/03/2030
2543112	THEATRE ROYAL, DRURY LANE	Word	LW Theatres Limited	Registered/Granted	UK	41	25/03/2010	02/07/2010	25/03/2030
2543111	CAMBRIDGE THEATRE	Word	LW Theatres Limited	Registered/Granted	UK	41	25/03/2010	10/12/2010	25/03/2030
3327630	C CAMBRIDGE THEATRE LW THEATRES	FIGURATIVE (logo)	LW Theatres Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	20/12/2018	27/07/2028
2543110	HER MAJESTY'S THEATRE	Word	LW Theatres Limited	Registered/Granted	UK	41	25/03/2010	02/07/2010	25/03/2030
2543109	ADELPHI THEATRE LONDON	Word	LW Theatres Limited	Registered/Granted	UK	41	25/03/2010	02/07/2010	25/03/2030
3327637	GILLIAN LYNNE THEATRE	Word	GL Theatre Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	21/12/2018	27/07/2028
3327640	GL GILLIAN LYNNE THEATRE	FIGURATIVE	GL Theatre Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	21/12/2018	27/07/2028

Official No	Title	Device (if applicable)	Applicant	Status	Country	Classes	Application Date	Registration Date	Renewal Date
	LW THEATRES	(logo)							
3327618	LW THEATRES	FIGURATIVE	LW Theatres Group Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	21/12/2018	27/07/2028
3327616	LW THEATRES	Word	LW Theatres Group Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	11/01/2019	27/07/2028
3327655	LP THE LONDON PALLADIUM LW THEATRES	FIGURATIVE	LW Theatres Group Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	11/01/2019	27/07/2028
3327678	DL THEATRE ROYAL DRURY LANE LW THEATRES	FIGURATIVE	LW Theatres Group Limited	Registered/Granted	UK	9, 16, 41	27/07/2018	02/11/2018	27/07/2028
3399194	GARDENIA AT THE LANE	WORD	LW Theatres Group Limited	Registered/Granted	UK	43	14/05/2019	02/08/2019	14/05/2029
3399205	WHISTLING OYSTER TAVERN	WORD	LW Theatres Group Limited	Registered/Granted	UK	43	14/05/2019	13/03/2020	14/05/2029
3418525	VINEGAR YARD	WORD	LW Theatres Group Limited	Registered/Granted	UK	43	02/08/2019	20/12/2019	02/08/2029
3455774	THE LANE	WORD	LW Theatres Group Limited	Registered/Granted	UK	43	06/01/2020	08/08/2020	06/01/2030

Official No	Title	Device (if applicable)	Applicant	Status	Country	Classes	Application Date	Registration Date	Renewal Date
3638435	THE GARDEN	WORD	LW Theatres Group Limited	Registered/ Granted	UK	41, 43	07/05/2021	31/12/2021	07/05/2031
3638438	THE GARDEN SHED	WORD	LW Theatres Group Limited	Registered/ Granted	UK	41, 43	07/05/2021	26/11/2021	07/05/2031
3638443	GARDEN AT THE LANE	WORD	LW Theatres Group Limited	Registered/ Granted	UK	41, 43	07/05/2021	24/09/2021	07/05/2031
3661924	LW THEATRES THE HOME OF MUSICALS	FIGURATIVE (logo)	LW Theatres Group Limited	Registered/ Granted	UK	9, 16, 18, 25, 35, 38, 41, 45	29/06/2021	14/01/2022	29/06/2031
3662046	LW THEATRES THE HOME OF MUSICALS	WORD 2 marks in CAPITALS and Title Case	LW Theatres Group Limited	Registered/ Group	UK	9, 16, 18, 25, 35, 38, 41, 45	29/06/2021	14/01/2022	29/06/2031

Part 2 – Trade Mark Applications

UK00003873130 HIS MAJESTY'S THEATRE Word by LW Theatres Limited - Pending

UK00003873145 HM HIS MAJESTY'S THEATRE Figurative/Logo by LW Theatres Limited - Pending

Part 1 – Domain Names

adelphiboxoffice.co.uk	adelphiboxoffice.com	adelphiboxoffice.uk
adelphilondon.co.uk	adelphilondon.uk	adelphitheatre.co.uk
adelphitheatre.uk	adelphitheatreboxoffice.co.uk	adelphitheatreboxoffice.uk
aliveatthelondonpalladium.london	alwtheatres.co.uk	alwtheatres.com
alwtheatres.info	alwtheatres.net	alwtheatres.org
alwtheatres.org.uk	alwtheatres.uk	andrewlloydwebbertheatres.co.uk
andrewlloydwebbertheatres.com	andrewlloydwebbertheatres.info	andrewlloydwebbertheatres.net
andrewlloydwebbertheatres.org	andrewlloydwebbertheatres.org.uk	andrewlloydwebbertheatres.uk
cambridgetheatre.co.uk	cambridgetheatre.uk	cambridgetheatreboxoffice.co.uk
cambridgetheatreboxoffice.uk	cambridgetheatre.london.com	drurylaneboxoffice.co.uk
drurylaneboxoffice.com	drurylaneboxoffice.uk	drurylanetheatreboxoffice.co.uk
drurylanetheatreboxoffice.com	drurylanetheatreboxoffice.uk	elizasatthelane.co.uk
elizasatthelane.com	elizasatthelane.info	elizasatthelane.net
elizasatthelane.online	email-reallyuseful.co.uk	gardenatthelane.biz
gardenatthelane.club	gardenatthelane.co	gardenatthelane.co.uk
gardenatthelane.com	gardenatthelane.info	gardenatthelane.live
gardenatthelane.london	gardenatthelane.me	gardenatthelane.net
gardenatthelane.online	gardenatthelane.org	gardenatthelane.shop
gardenatthelane.uk	gillianlynne.co.uk	gillianlynne.london
gillianlynne.net	gillianlynne.theatre	gillianlynne.uk
gillianlynnetheatre.co.uk	gillianlynnetheatre.com	gillianlynnetheatre.london
gillianlynnetheatre.net	gillianlynnetheatre.uk	hermajestys.co.uk
hermajestys.uk	hermajestysboxoffice.co.uk	hermajestysboxoffice.com
hermajestysboxoffice.uk	hermajestystheatre.co.uk	hermajestystheatre.uk
hermajestystheatreboxoffice.co.uk	hermajestystheatreboxoffice.com	hermajestystheatreboxoffice.uk
hermajestystheatre.london.co.uk	hermajestystheatre.london.uk	hismajestystheatre.com
his-majestys.art	his-majestys.biz	his-majestys.cloud
his-majestys.club	his-majestys.co	his-majestys.co.uk
his-majestys.com	his-majestys.company	his-majestys.design

his-majestys.fun	his-majestys.info	his-majestys.io
his-majestys.life	his-majestys.live	his-majestys.london
his-majestys.ltd	his-majestys.me	his-majestys.net
his-majestys.online	his-majestys.org	his-majestys.shop
his-majestys.site	his-majestys.solutions	his-majestys.store
his-majestys.tech	his-majestys.theatre	his-majestys.today
his-majestys.tv	his-majestys.wales	his-majestys.website
his-majestys.work	his-majestys.world	his-majestys.xyz
hismajestys.agency	hismajestys.art	hismajestys.biz
hismajestys.cloud	hismajestys.club	hismajestys.co
hismajestys.company	hismajestys.design	hismajestys.fun
hismajestys.global	hismajestys.group	hismajestys.info
hismajestys.io	hismajestys.life	hismajestys.live
hismajestys.london	hismajestys.ltd	hismajestys.me
hismajestys.net	hismajestys.online	hismajestys.org
hismajestys.pro	hismajestys.shop	hismajestys.site
hismajestys.space	hismajestys.store	hismajestys.studio
hismajestys.tech	hismajestys.theatre	hismajestys.today
hismajestys.wales	hismajestys.website	hismajestys.world
hismajestys.xyz	hismajestystheatre.art	hismajestystheatre.biz
hismajestystheatre.club	hismajestystheatre.co	hismajestystheatre.company
hismajestystheatre.email	hismajestystheatre.gallery	hismajestystheatre.global
hismajestystheatre.info	hismajestystheatre.international	hismajestystheatre.io
hismajestystheatre.life	hismajestystheatre.live	hismajestystheatre.london
hismajestystheatre.ltd	hismajestystheatre.me	hismajestystheatre.net
hismajestystheatre.online	hismajestystheatre.org	hismajestystheatre.shop
hismajestystheatre.site	hismajestystheatre.space	hismajestystheatre.store
hismajestystheatre.studio	hismajestystheatre.systems	hismajestystheatre.tech
hismajestystheatre.website	hismajestystheatre.world	hismajestystheatre.xyz
liveatthelondonpalladium.life	liveatthelondonpalladium.co.uk	liveatthelondonpalladium.co
liveatthelondonpalladium.online	liveatthelondonpalladium.info	liveatthelondonpalladium.net

lloydwebbertheatres.biz	liveatthelondonpalladium.ltd	liveatthelondonpalladium.org.uk
lloydwebbertheatres.com	liveatthelondonpalladium.org	lloydwebbertheatres.co.uk
lloydwebbertheatres.org	lloydwebbertheatres.co	lloydwebbertheatres.net
london-palladium.co.uk	lloydwebbertheatres.info	lloydwebbertheatres.uk.com
londonpalladium.co	lloydwebbertheatres.uk	londonpalladium.club
londonpalladium.info	london-palladium.uk	londonpalladium.digital
londonpalladium.shop	londonpalladium.co.uk	londonpalladium.online
londonpalladiumboxoffice.com	londonpalladium.net	londonpalladiumboxoffice.co.uk
londonpalladiumtheatre.uk	londonpalladium.uk	londonpalladiumtheatre.co.uk
lwtheatre.club	londonpalladiumboxoffice.uk	lwplayhouses.co.uk
lwtheatre.com	londontheatre.com	lwtheatre.co.uk
lwtheatre.fr	lwtheatre.co	lwtheatre.es
lwtheatre.ltd	lwtheatre.de	lwtheatre.info
lwtheatre.net	lwtheatre.im	lwtheatre.me.uk
lwtheatre.org	lwtheatre.me	lwtheatre.online
lwtheatre.sa.com	lwtheatre.nl	lwtheatre.ruhr
lwtheatre.uk.com	lwtheatre.org.uk	lwtheatre.uk
lwtheatres.biz	lwtheatre.tv	lwtheatres.ae.org
lwtheatres.co.uk	lwtheatrecompany.co.uk	lwtheatres.co
lwtheatres.de	lwtheatres.club	lwtheatres.company
lwtheatres.im	lwtheatres.com	lwtheatres.fr
lwtheatres.me	lwtheatres.es	lwtheatres.ltd
lwtheatres.nl	lwtheatres.info	lwtheatres.net
lwtheatres.org.uk	lwtheatres.me.uk	lwtheatres.org
lwtheatres.theater	lwtheatres.online	lwtheatres.tech
lwtheatres.uk.com	lwtheatres.pm	lwtheatres.uk
lwtheatres.xyz	lwtheatres.tv	lwtheatres.ws
newlondonboxoffice.uk	lwtheatres.website	newlondonboxoffice.com
newlondontheatreboxoffice.co.uk	newlondonboxoffice.co.uk	newlondontheatre.uk
palladiumboxoffice.com	newlondontheatre.co.uk	palladiumboxoffice.co.uk
pgtix.com	newlondontheatreboxoffice.uk	pgtix.co.uk
pgtixs.co.uk	palladiumboxoffice.uk	pgtix.uk

reallyusefultheatres.co.uk	pgtix.london	pgtixs.uk
rugt.co.uk	pgtixs.com	reallyusefultheatres.uk
rugtl.com	reallyusefultheatres.com	rugtl.co.uk
rutg.co.uk	rugt.uk	rugtl.uk
rutgl.com	rugtl.net	rutgl.co.uk
rutheatres.co.uk	rutg.uk	rutgl.uk
stoll-moss.co.uk	rutgl.net	rutheatres.uk
stollmoss.com	rutheatres.com	stoll-moss.uk
theatreroyalboxoffice.com	stoll-moss.com	theatreroyalboxoffice.co.uk
theatreroyaldrurylane.com	theatregoer.net	theatreroyaldrurylane.co.uk
theatreroyaldrurylaneboxoffice.com	theatreroyalboxoffice.uk	theatreroyaldrurylaneboxoffice.co.uk
theaudiencelab.com	theatreroyaldrurylane.uk	theaudiencelab.co.uk
theotherginpalace.co.uk	theatreroyaldrurylaneboxoffice.uk	thelondonpalladium.com
theotherpalace.co.uk	thelondonpalladium.co.uk	theotherginpalace.uk
theotherpalace.net	theotherginpalace.com	theotherpalace.london
thepalladiumboxoffice.co.uk	theotherpalace.com	theotherpalace.uk
thepalladiumgroup.biz	theotherpalace.org	thepalladiumboxoffice.uk
thepalladiumgroup.info	thepalladiumboxoffice.com	thepalladiumgroup.co.uk
thepalladiumgroup.org	thepalladiumgroup.co	thepalladiumgroup.net
thepalladiumtheatresgroup.biz	thepalladiumgroup.london	thepalladiumgroup.uk.com
thepalladiumtheatresgroup.com	thepalladiumgroup.uk	thepalladiumtheatresgroup.co.uk
thepalladiumtheatresgroup.org	thepalladiumtheatresgroup.co	thepalladiumtheatresgroup.net
thepalladiumtheatresgroup.uk.com	thepalladiumtheatresgroup.info	thepalladiumtheatresgroup.uk
whistlingoyster.co.uk	thepalladiumtheatresgroup.org.uk	tpg.uk
lw.theater	tpg.co.uk	reallyuseful.co.uk
thelane.cloud	whistlingoyster.com	thelane.biz
thelane.email	thelane.app	thelane.design
thelane.ltd	thelane.co.uk	thelane.guru
thelane.menu	thelane.gallery	thelane.media
thelane.pro	thelane.me	thelane.photography
thelane.tech	thelane.mobi	thelane.studio
thelane.ws	thelane.space	thelane.website

theotherpalace.eu	thelane.vip	lwtheatres.tickets
lwtheatre.eu	thelane.xyz	lwtheatres.eu

Schedule 10 - Security Accession Deed

Dated

Between

- (1) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **New Chargor**);
- (2) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **Parent**); and
- (3) ** as trustee for itself and the Secured Parties (the **Security Trustee**) .

Recitals

This deed is supplemental to a debenture dated ** between, among others, the Parent, the other Chargors named in it and the Security Trustee (as supplemented and amended from time to time, the **Debenture**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2 Accession of New Chargor

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

- (a) where any representation or obligation of the Chargors in the Debenture applies on, or by reference to, the date of the Debenture, that representation or obligation shall, for the New Chargor, apply on, or by reference to, the date of this Deed instead;
- (b) where any representation or obligation of the Chargors in the Debenture refers to information in Schedule 2 (*Shares*), Schedule 3 (*Land charged by way of legal mortgage*), Schedule 6 (*Accounts*) or Schedule 9 (*Intellectual Property*) of the Debenture, for the New Chargor that representation or obligation shall be deemed to refer to the information in the equivalent Schedule of this Deed; and
- (c) where any term of the Debenture (including any form of notice in the Debenture) refers to Security created under the Debenture, for the New Chargor, that term shall be deemed to refer to Security created under this Deed.

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);
- (b) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*);
- (c) the Controlled Accounts charged by way of [fixed charge][assignment] shall include those set out in Schedule 3 (*Controlled Accounts*);
- (d) the Current Accounts of the New Chargor are those set out in Schedule 4 (*Current Accounts*);
- (e) the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 5 (*Assigned Agreements*); and
- (f) the Intellectual Property charged by way of fixed charge shall include that set out in Schedule 6 (*Specified Intellectual Property*).

4 No default

The Parent confirms that no Default is continuing or will occur as a result of the New Chargor becoming a Chargor.

5 Governing law

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

6 Jurisdiction

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 6.2 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.
- 6.3 This Clause 6 is for the benefit of the Security Trustee and any other Secured Party only. As a result, the Security Trustee and any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Land

Schedule 2 – Shares

Schedule 3 – Controlled Accounts

Schedule 4 – Current Accounts

Schedule 5 – Assigned Agreements

Schedule 6 – Intellectual Property

Signatories to Security Accession Deed [do not sign]

New Chargor

Executed as a deed by)
** [New Chargor])
acting by two directors or)
one director and its Secretary)

Director

Director/Secretary

Parent

Executed as a deed by)
** [Parent])
acting by two directors or)
one director and its Secretary)

Director

Director/Secretary

Security Trustee

Executed for and on behalf of)
** [Security Trustee])

Signatories

The Chargors

Executed as a deed by)
LW Theatres Group Limited)
acting by a director)
in the presence of:

[Redacted Signature]

Lawrence Chapman

Director

Signature of witness:

[Redacted Signature]

Name of witness:

JULIE ARNOTT.....

Address:

[Redacted Address]

Executed as a deed by)

LW Theatres Limited)

acting by a director)

in the presence of:

[Redacted Signature]

Lawrence Chapman

Director

Signature of witness:

[Redacted Signature]

Name of witness:

JULIE ARNOTT.....

Address:

[Redacted Address]

Executed as a deed by)

GL Theatre Limited)

acting by a director)

in the presence of:

[Redacted Signature]

Lawrence Chapman

Director

Signature of witness:

[Redacted Signature]

Name of witness:

JULIE ARNOTT.....

Address:

[Redacted Address]

The Security Trustee

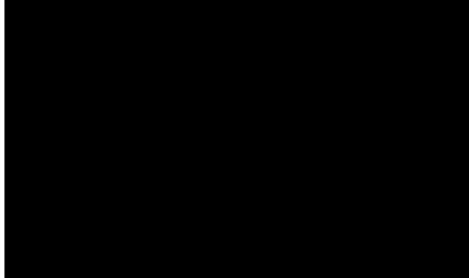
**Signed for and on behalf of
Handelsbanken plc by
its duly authorised representative**

)
)
)



Richard Davies, Deputy Branch Manager

Authorised Signatory



David Boaden
Branch Manager