



Registration of a Charge

Company name: **ODEON & UCI DIGITAL OPERATIONS LIMITED**

Company number: **04241287**

Received for Electronic Filing: **18/02/2021**



X9YLVPTU

Details of Charge

Date of creation: **17/02/2021**

Charge code: **0424 1287 0004**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PREMA GOVIND



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4241287

Charge code: 0424 1287 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2021 and created by ODEON & UCI DIGITAL OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2021 .

Given at Companies House, Cardiff on 19th February 2021

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**

WHITE & CASE

Dated 17 February 2021

Debenture

between

Odeon Cinemas Group Limited

and

The Otherchargors Listed Herein
as Chargors

and

Lucid Trustee Services Limited
as Security Agent

White & Case LLP
5 Old Broad Street
London EC2N 1DW

Table of Contents

	Page
1. Interpretation	2
2. Covenant to Pay.....	7
3. Charging Provisions.....	7
4. Further Assurance.....	9
5. Negative Pledge	10
6. Representation and Warranties	10
7. Protection of Security.....	10
8. Rights of Chargors.....	14
9. Security Agent's Power to Remedy.....	14
10. Continuing Security	14
11. Enforcement of Security.....	15
12. Receivers	16
13. Application of Proceeds.....	18
14. Protection of Security Agent and Receiver.....	19
15. Power of Attorney	20
16. Protection for Third Parties	20
17. Discharge and Release.....	21
18. Ruling Off.....	21
19. Redemption of Prior Charges	21
20. Notices	22
21. Changes to Parties	22
22. Miscellaneous	22
23. Governing Law and Jurisdiction	23
Schedule 1 The Chargors	24
Schedule 2 Shares.....	25
Schedule 3 Material Intellectual Property.....	26
Schedule 4 Operating Accounts	27
Schedule 5 Forms of Notices.....	29
Part 1 Form of Account Notice.....	29
Part 2 Form of Counterparty Notice.....	32
Part 3 Form of Hedging Counterparty Notice.....	34
Schedule 6 Form of Security Accession Deed	36

This Debenture is made as a deed on 17 February 2021

Between:

- (1) **Odeon Cinemas Group Limited**, a company incorporated in England and Wales with registered number 10246724 (the “**Parent**”);
- (2) **The Companies** listed in Schedule 1 (*The Chargors*) (together with the Parent, the “**Chargors**”); and
- (3) **Lucid Trustee Services Limited** as security trustee for itself and the other Secured Parties (as defined below) (the “**Security Agent**”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“**Additional Chargor**” means each member of the Group which grants Security in favour of the Security Agent by executing a Security Accession Deed;

“**Agreed Security Principles**” has the meaning given to it in the Facility Agreement;

“**Assigned Agreements**” means:

- (a) the Insurance Policies;
- (b) the Lease Agreements; and
- (c) any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent;

“**Charged Property**” means all the assets and undertakings mortgaged, charged or assigned to the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

“**Declared Default**” has the meaning given to the term Acceleration Event in the Intercreditor Agreement;

“**Deposit Account**” means the bank account opened by the Parent with Lloyd Bank PLC for cash collateral deposits in respect of certain letters of credit and bank guarantees provided by Lloyds Bank PLC;

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

“**Excluded Assets**” means:

- (a) the shares issued by any unlimited company; and
- (b) any assets or any interest in an asset (including Loyalty Agreements, Lease Agreements, Intellectual Property and Trading Receivables) subject to a Restriction;

“**Facility Agreement**” means the term loan facility agreement dated on or about the date of this Debenture and made between, among others, Odeon Cinemas Group Limited as original borrower, the Security Agent, Lucid Agency Services Limited as agent and the original lenders as set out therein;

“**Hedging Agreements**” means each Hedging Agreement as defined in the Facility Agreement;

“**Hedging Counterparty Notice**” means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*);

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Security Agent, Lucid Agency Services Limited as senior agent, Odeon Cinemas Group Limited as the company, the Senior Lenders (as defined therein) and the other parties thereto;

“**Intellectual Property**” means, in relation to a Chargor in respect of the “Odeon” brand only:

- (a) any patents, trademarks and service marks, designs, domain names and copyrights (and any applications for registration of any of the same), business and brand names, database rights, design rights, moral rights and rights in inventions, confidential information, knowhow and trade secrets and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (whether may now or in the future subsist).

“**Insurance Policies**” means all material policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“**Intra-Group Lender**” means each Intra-Group Lender as defined in the Intercreditor Agreement;

“**Intra-Group Receivables**” means all Intra-Group Liabilities (as defined in the Intercreditor Agreement) owed by a member of the Group from time to time to a Chargor as Intra-Group Lender;

“**Lease Agreements**” means each lease agreement entered into by a Chargor as lessee and any other lease, licence, underlease, letting, tenancy or other document entered into by any Chargor from time to time other than any lease agreement, lease, licence, underlease, letting, tenancy or other document which is (i) immaterial or ancillary in the context of the Chargor’s business or (ii) subject to a Restriction for so long as such Restriction remains;

“**Loyalty Agreements**” means each agreement between a Chargor and any customers in relation to the Group’s subscription scheme entitled myLimitless or any other replacement scheme in place from time to time;

“**Material Intellectual Property**” means:

- (a) the Intellectual Property, if any, specified in Schedule 3 (*Material Intellectual Property*) or in any relevant Security Accession Deed; or
- (b) such other Intellectual Property acquired by a Chargor after the date of this Debenture which is material in the context of the business of any member of the Group;

“**Operating Accounts**” means the accounts of the Chargors from time to time, including without limitation the accounts set out in Schedule 4 (*Operating Accounts*) and as specified in

any relevant Security Accession Deed and/or such other accounts as the Chargors and the Security Agent shall agree and, following a Declared Default, such other accounts as the Security Agent (acting reasonably) shall specify and, in each case, any renewal or re-designation of such accounts together with the debt or debts represented thereby, but shall not include, the Deposit Account;

“**Other Debts**” means all book debts and other debts and monetary claims (other than Trading Receivables) legally and beneficially owing to a Chargor and any proceeds of such debts and claims;

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

- (a) sells, transfers or otherwise disposes to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“**Receiver**” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

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

“**Restriction**” means, in relation to any asset of a Chargor, any legal requirement (including applicable data protection laws or regulations) or third party (that is not a member of the Group) arrangement (including contracts, shareholder agreements, joint venture agreements, license arrangements and leases) in existence on the date of the Facility Agreement (or in the case of any asset acquired after the date of the Facility Agreement, in existence at the time of acquisition thereof) which would prevent or prohibit those assets from being subject to legal, valid, binding and enforceable Security (including such assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor, or those of any member of the Group, in respect of those assets or require such Chargor to take any action materially adverse to its interests or those of any member of the Group);

“**Secured Debt Document**” means each Secured Debt Document as defined in the Intercreditor Agreement;

“**Secured Obligations**” means the Secured Obligations as defined in the Intercreditor Agreement;

“**Secured Parties**” means the Secured Parties as defined in the Intercreditor Agreement;

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“**Shares**” means all shares owned by a Chargor in its Subsidiaries which are Obligor incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed;

“**Trading Receivables**” means all book and other debts and monetary claims owing to any Chargor arising in the ordinary course of trading which shall include, for the avoidance of doubt, any receivables due under the Loyalty Agreements; and

“**Trust Property**” means:

- (a) the Security created under this Debenture and all other powers, rights and guarantees (both present and future) granted to the Security Agent under or pursuant to the Secured Debt Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Security Agent as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as Security Agent);
- (b) all assets of any Chargor from time to time the subject of the Security created under this Debenture;
- (c) all monies received or recovered by the Security Agent from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Secured Debt Document; and
- (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Security Agent (or any agent of the Security Agent) in respect of the same (or any part thereof).

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes businesses, undertakings, securities, properties, revenues, or rights of every description and whether present, future, actual or contingent;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) “**person**” includes any individual, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state, trust or other undertaking or association (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) “**regulation**” includes any regulation, rule, official directive, request or guideline

(whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any member of the Group, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by Reference

Unless otherwise defined in this Debenture, words and expressions defined in the Facility Agreement have the same meanings when used in this Debenture.

1.5 Conflict with Intercreditor Agreement

Save for any permission or any right of any member of the Group hereunder, this Debenture and any Security Accession Deed is subject to the Intercreditor Agreement and the Facility Agreement and in the event of a conflict between the provisions of this Debenture or any Security Accession Deed and the Intercreditor Agreement or the Facility Agreement, the provisions of the Intercreditor Agreement or the Facility Agreement (as applicable) shall prevail.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between a Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the parties by any other person.

1.7 Declaration of Trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Facility Agreement and the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Secured Debt Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Secured Debt Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. Covenant to Pay

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. Charging Provisions

3.1 Fixed Security

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

- (a) by way of first fixed charge:
 - (i) all of its Shares and all corresponding Related Rights;
 - (ii) all of its right, title and interest in the Intellectual Property;
 - (iii) all of its Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (iv) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
 - (v) all monies from time to time standing to the credit of the Operating Accounts and all of its rights, title and interest in relation to those accounts;
 - (vi) all of its Intra-Group Receivables and all rights and claims against third parties in respect of those Intra-Group Receivables;

- (vii) all of its rights and interest in the Hedging Agreements;
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created under this Clause 3.2 (*Floating Charge*).
- (c) The floating charge created by any Chargor pursuant to this Clause 3.2 is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Secured Debt Documents and Clause 7.3 (*Assigned Agreements and Hedging Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if a Declared Default has occurred.
- (b) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

3.5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Security*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor.
- (b) Save as expressly required as a condition precedent under the Secured Debt Documents or after the occurrence of a Declared Default, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or

diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Debenture or at any time thereafter.

- (c) For any Excluded Asset, other than any Trading Receivables, that is material and the Parent determines (acting reasonably) that such endeavours will not jeopardise commercial relationships with third parties, each relevant Chargor will use reasonable endeavours to obtain any necessary consent or waiver of any relevant Restriction of which it is aware (subject always to paragraph (b) above) within 45 days after the date of this Debenture (or the date of any applicable Security Accession Deed), provided that its obligation to seek such consent or waiver under this paragraph of Clause 3.4 shall cease on the expiry of that forty five (45) day period. Immediately upon receipt of a consent or waiver, the relevant Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Fixed Security*) or assigned to the Security Agent under Clause 3.3 (*Security Assignment*) (as applicable). If required by the Security Agent (acting reasonably), at any time following the receipt of that consent or waiver, the relevant Chargor will forthwith execute a valid charge or legal assignment on terms no more onerous than set out in this Debenture.
- (d) In relation to paragraph (c) above, the parties acknowledge that reasonable endeavours will not require the payment by the relevant Chargor of any monetary consideration to such third party, other than expenses and nominal amounts, to obtain any such consent or waiver.
- (e) Notwithstanding the foregoing, the relevant Chargor shall not be required to seek consent in respect of any Lease Agreement if it would have a material adverse effect on the business relationships with the relevant third parties. For the avoidance of doubt:
 - (i) where a Chargor has entered or intends to enter into discussions with a landlord to negotiate the terms of any Lease Agreement, the Chargor shall not be required to seek consent in respect of such Lease Agreement as it would be deemed to have a material adverse effect on the business relationship with the relevant landlord; and
 - (ii) there will be no obligation to seek consent from customers under the Loyalty Agreements.

4. Further Assurance

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Debenture) as the Security Agent may reasonably specify having regard to any rights and restrictions in the Secured Debt Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law; and/or
 - (ii) following a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the

Security Agent or the Secured Parties by or pursuant to and on terms no more onerous than set out in the Secured Debt Documents.

- (c) In relation to any provision of the Secured Debt Documents which requires the Chargors to deliver any document for the purposes of granting any Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

5. Negative Pledge

No Chargor may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
 - (b) sell, transfer, lease, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent; or
 - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,
- except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent.

6. Representation and Warranties

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture:

- (a) Schedule 2 (*Shares*) identifies all Shares legally and beneficially owned by each Chargor in its Subsidiaries which are Obligor, which represent the entire issued share capital of the relevant Subsidiary, at the date of this Debenture;
- (b) to the best of its knowledge and belief (having made due enquiry), the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture; and
- (c) all of the Shares are fully paid.

7. Protection of Security

7.1 Title Documents

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) in respect of any Shares (except for the Missing Shares) as soon as reasonably practicable and in any event within three (3) Business Days of the date of this Debenture (or the date of any Security Accession Deed in respect of an Additional Chargor) or, in the case of a Chargor which acquires Shares after the date of this Debenture or any Security Accession Deed, as applicable, within five (5) Business Days of the date of such acquisition (or such longer period as is reasonably required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition), all share certificates (or equivalent documents of title) relating to the Shares (except for the Missing

Shares) together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates (or equivalent documents of title) and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) immediately following a Declared Default, but subject to any interest permitted under the Secured Debt Documents, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require.
- (b) Notwithstanding paragraph (a)(i) above, each relevant Chargor will deposit with the Security Agent (or as it shall direct) in respect of any Shares held in Odeon Cinemas Limited, Odeon Cinemas Holdings Limited, Odeon & UCI Cinemas Digital Limited and United Cinemas International Acquisitions Limited in issuance on the date of this Debenture (the "Missing Shares") as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Debenture, all share certificates (or equivalent documents of title) relating to the Missing Shares together with (i) an indemnity letter in respect of the previous lost share certificates in connection with the Missing Shares and (ii) stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates (or equivalent documents of title) and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Secured Debt Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 Receivables and Operating Accounts

- (a) Each Chargor shall:
 - (i) where an Operating Account is not maintained with the Security Agent, within three (3) Business Day after the execution of this Debenture (or, in respect of any Operating Account designated as such after the date of execution of this Debenture, within three (3) Business Days of such designation) serve an Account Notice on the bank with whom the Operating Account is maintained;
 - (ii) use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this paragraph (a) of Clause 7.2 shall cease after twenty (20) Business Days following the date of service of the relevant Account Notice;

- (iii) on the occurrence of a Declared Default, as agent for the Security Agent, collect all Other Debts, Trading Receivables and Intra-Group Receivables charged to the Security Agent under this Debenture, pay the proceeds into an Operating Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
- (iv) on the occurrence of a Declared Default, not charge, factor, discount or assign any of the Other Debts, Trading Receivables and Intra-Group Receivables in favour of any person, or purport to do so unless permitted or not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraphs 1 or 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until a Declared Default has occurred.
- (c) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Secured Debt Documents, until the occurrence of a Declared Default or any of the circumstances described in paragraph (a) of Clause 3.4 (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group.

7.3 Assigned Agreements

- (a) Subject to paragraph (b) below, each Chargor shall:
 - (i) as soon as reasonably practicable upon a Declared Default, but in any event within fifteen (15) Business Days, give notice of this Debenture to each counterparty under an Assigned Agreement by serving a Counterparty Notice; and
 - (ii) use reasonable endeavours to procure that each such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this paragraph (a) of Clause 7.3 shall cease after twenty (20) Business Days following the date of service of the relevant Account Notice.
- (b) This Debenture constitutes notice in writing to each Chargor of any Security over any Intra-Group Receivables owed by that Chargor to any other member of the Group created under this Debenture. Each Chargor by executing this Debenture acknowledges such notice of Security over any Intra-Group Receivables.
- (c) After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

7.4 Hedging Agreements

- (a) Promptly, and in any event, in respect of any Hedging Agreement within three (3) Business Days following the execution of this Debenture (or in respect of any Hedging Agreement designated as such after the date of this Debenture, promptly, and in any event, within five (5) Business Days after the date of such designation) each Chargor will give notice to the other parties to the Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under

this Debenture. Such notice will be a Hedging Counterparty Notice. Each Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Hedging Counterparty Notice, as applicable provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this paragraph (a) of this Clause 7.4 shall cease after twenty (20) Business Days following the date of service of the relevant Hedging Counterparty Notice. Where the counterparty to a Hedging Agreement is party or becomes a party to the Intercreditor Agreement, such notice shall be deemed to have been delivered and acknowledged in the form of the Hedging Counterparty Notice.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Hedging Counterparty Notice unless and until a Declared Default has occurred.

7.5 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default, each Chargor (to the extent permitted under the Secured Debt Documents):
 - (i) shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any voting rights or powers in relation to the Shares in a manner which would materially and adversely prejudice the interests of the Secured Parties under this Debenture or cause an Event of Default to occur.
- (b) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from its Shares on trust for the Secured Parties and pay the same promptly to the Security Agent or as it may direct.
- (c) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (d) If, at any time following a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

7.6 Intellectual Property

- (a) Except as permitted under the terms of the Secured Debt Documents each Chargor authorises the Security Agent to record the interest of the Security Agent in any Material Intellectual Property charged under this Debenture in any relevant register maintained by the UK relating to any registered Material Intellectual Property (other than Excluded Assets) at the cost of the Chargor.
- (b) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Secured Debt Documents, until the occurrence of a Declared Default

or any of the circumstances described in paragraph (a) of Clause 3.4 (*Conversion of a Floating Charge*) have arisen in respect of the relevant Intellectual Property, each Chargor shall be entitled to deal freely with its Intellectual Property other than its Material Intellectual Property, including acquiring or disposing of such Intellectual Property or allowing any relevant registrations to lapse as it shall see fit.

8. Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof in the ordinary course of business, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject to the terms of the Secured Debt Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Operating Accounts, Assigned Agreements and Hedging Agreements, including making withdrawals from and effecting closures of the Operating Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice or as restricted under the Secured Debt Documents.

9. Security Agent's Power to Remedy

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any such person that the Security Agent nominates (in accordance with the terms of the Intercreditor Agreement) to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

10. Continuing Security

10.1 Continuing Security

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

10.2 Other Security

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

11. Enforcement of Security

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

11.2 Statutory Powers

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

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (No. 3226) (as amended).
- (b) At any time after a Declared Default has occurred, the Security Agent shall have the right to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred.
- (c) The Security Agent shall promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner. The parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.6 Powers of leasing

At any time following a Declared Default, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

At any time following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. Receivers

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. Application of Proceeds

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 14 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Obligations

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

13.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14. Protection of Security Agent and Receiver

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary Liability of Chargor

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

14.4 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any member of the Group or other person;
- (b) the release of any other member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any member of the Group 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 any member of the Group or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

The provisions set out in clause 16 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate acting in accordance with this Debenture or as a result of such delegates fraud, wilful default or gross negligence.

14.7 Cumulative Powers

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

15. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. Protection for Third Parties

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. Discharge and Release**17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

17.2 Discharge Conditional

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

17.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Secured Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, or otherwise requested by any Chargor (acting reasonably) to release the Charged Property from the Security constituted by this Debenture.

18. Ruling Off

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

19. Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any

account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. Notices

The provisions of clause 32 (*Notices*) of the Facility Agreement shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Debenture in full *mutatis mutandis*.

21. Changes to Parties

21.1 Assignment by the Security Agent

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

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 24 (*Changes to the Lenders*) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it, which is required to do so by the terms of the Facility Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

21.4 Consent of Chargor

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 21.3 (*New Subsidiaries*) above and confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in) this Debenture which shall remain in full force and effect as supplemented by any such Security Accession Deed.

22. Miscellaneous

22.1 Certificates Conclusive

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

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

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

23. Governing Law and Jurisdiction

23.1 Governing Law

This Debenture and any dispute, proceedings or claims of whatever nature (including any non-contractual claims) arising out of or in connection with it shall be governed by and construed in accordance with English law.

23.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual, (including a dispute regarding the existence, validity or termination of this Debenture) (a “Dispute”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

Schedule 1

The Chargors

Chargors	Registration number (or equivalent, if any)	Place of Incorporation
1. Odeon Cinemas Limited	01854132	England
2. ABC Cinemas Limited	03167622	England
3. Bookit Limited	00464880	England
4. Odeon & UCI Cinemas Digital Limited	06865597	England
5. Odeon & UCI Digital Operations Limited	04241287	England
6. Odeon and UCI Cinemas Holdings Limited	06170611	England
7. Odeon Cinemas Holdings Limited	03878148	England
8. Odeon Cinemas (RL) Limited	06113430	England
9. United Cinemas International (UK) Limited	01732125	England
10. United Cinemas International Acquisitions Limited	05024234	England

Schedule 2

Shares

Name and registered number of Chargor which holds the shares	Name and Registered Number of Company Issuing Shares	Number and class of shares
Odeon Cinemas Holdings Limited – 03878148	ABC Cinemas Limited – 03167622	2 Ordinary £1. Shares 27,438,810 £1 Preference Shares
Odeon Cinemas Holdings Limited – 03878148	Bookit Limited – 00464880	13,000 £1.00 Preference Shares 13,000 £0.10 Ordinary Shares
Odeon Cinemas Holdings Limited – 03878148	Odeon Cinemas Limited - 01854132	25,005,862 Ordinary £1 Shares
Odeon Cinemas Holdings Limited – 03878148	United Cinemas International (UK) Limited - 01732125	10,000 Ordinary £1 Shares
Odeon Cinemas Limited - 01854132	Odeon Cinemas (RL) Limited - 06113430	300 Ordinary £1 Shares
United Cinemas International (UK) Limited - 01732125	Odeon & UCI Digital Operations Limited - 04241287	1 Ordinary £1 Share
Odeon and UCI Cinemas Holdings Limited - 06170611	Odeon Cinemas Holdings Limited – 03878148	9,505,962 Ordinary £1 Shares
Odeon and UCI Cinemas Holdings Limited - 06170611	Odeon & UCI Cinemas Digital Limited - 06865597	2 Ordinary £1 Shares
Odeon and UCI Cinemas Holdings Limited - 06170611	United Cinemas International Acquisitions Limited - 05024234	153,689,399 Ordinary £1 Shares
Odeon Cinemas Group Limited - 10246724	Odeon and UCI Cinemas Holdings Limited - 06170611	224,219,544 Ordinary £1 shares

Schedule 3

Material Intellectual Property

TM Number	Mark Text	Company	Date	Status	Classes	Country
UK00002598959	ODEON	Odeon Cinemas Holdings Limited	10 July 2015 (of registration)	Registered	9, 16, 29, 30, 32, 33, 35, 36, 38, 41, 42, 43	UK
253451	ODEON	Odeon Cinemas Holdings Limited	09 March 2016 (of publication)	Registered	9, 16, 29, 30, 32, 33, 35, 36, 38, 41, 42, 43	ROI

Schedule 4

Operating Accounts

Chargor	Account Number	Sort Code	Held at
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Bookit Limited			Lloyds Bank plc
Bookit Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			Lloyds Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
United Cinemas International Acquisitions Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Bookit Limited			National Westminster Bank plc
Bookit Limited			National Westminster Bank plc
Bookit Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc
Odeon Cinemas Limited			National Westminster Bank plc

Chargor	Account Number	Sort Code	Heldat
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████████	██████	National Westminster Bank plc
Odeon Cinemas Group Limited	██████████	██████	National Westminster Bank plc
Odeon and UCI Cinemas Holding	██████████	██████	National Westminster Bank plc
Odeon Cinemas Group Limited	██████	██████	National Westminster Bank plc
Odeon and UCI Cinemas Holding	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
Odeon Cinemas Limited	██████	██████	National Westminster Bank plc
UnitedCinemas International	██████	██████	National Westminster Bank plc

Schedule 5

Forms of Notices

Part 1

Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: The Odeon Group of Companies – Security over Operating Accounts

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

1. We irrevocably authorise and instruct you to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. By counter-signing this notice the Security Agent confirms that prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right:
 - (a) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts); and
 - (b) to deal with you in relation to the Charged Accounts.
3. Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors.
5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
6. This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

SCHEDULE

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

Yours faithfully

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

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

Dated: [●]

Part 2
Form of Counterparty Notice

To: [insert name and address of insurance company/counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “[Agreement]/Polic[y]/[ies]”)

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

We further notify you that:

1. We hereby notify you that you must:
 - (a) pay all monies to which the Chargor is entitled under the [Agreement]/Polic[y]/[ies] direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) disclose to the Security Agent any information relating to the [Agreement]/Polic[y]/[ies] which the Security Agent may from time to time request in writing.
2. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the [Agreement]/Polic[y]/[ies].
4. This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

Yours faithfully for and on behalf of

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

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to(c) above.

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

Dated:

Part 3**Form of Hedging Counterparty Notice**

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

Dated: [●]

Dear Sirs

Re: [here identify the Hedging Agreement] (the “Agreement”)

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

We further notify you that:

1. You may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. After the receipt of written notice that a Declared Default has occurred in accordance with paragraph 1 above, you must:
 - (a) pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

- (d) This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

Yours faithfully for and on behalf of

.....
for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

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

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of

[Insert name of Hedging Counterparty]

Dated:

Schedule 6

Form of Security Accession Deed

This Security Accession Deed is made on [•]

Between:

- (1) [•], a company incorporated in [England and Wales] with registered number [•] (the “New Chargor”); and
- (2) [•] as security trustee for itself and the other Secured Parties (the “Security Agent”).

Recital:

This deed is supplemental to a debenture dated [•] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this Deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all of its Shares and all corresponding Related Rights;
 - (ii) all of right, title and interest in its Intellectual Property;

- (iii) all of its Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (iv) all of its Other Debts and all rights against third parties in respect of those Other Debts;
- (v) all monies from time to time standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (vi) all of its rights and interest in the Intra-Group Receivables;
- (vii) all rights and interest in the Hedging Agreements
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created under this Clause 3.2 (*Floating Charge*).

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Secured Debt Documents and Clause 7.3 (*Assigned Agreements and Hedging Agreements*) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Negative Pledge

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated into this deed in full *mutatis mutandis*.

5. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed. The provisions of Clause 3.4 (*Conversion of Floating Charge*) to Clause 22.4 (*Failure to Execute*) (inclusive) of the Debenture shall, to the extent applicable to each New Chargor be deemed to be incorporated into this deed in full mutatis mutandis.

6. Notices

The New Chargor confirms that its address details for notices in relation to Clause 20 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

7. Governing Law

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it or a dispute regarding the existence, validity or termination of this deed).

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

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

INTELLECTUAL PROPERTY

[•]

SCHEDULE 3

OPERATING ACCOUNTS

[•]

SCHEDULE 4

LEASE AGREEMENTS

[•]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by
[Name of New Chargor] acting by:
[●]

}

.....
Director

in presence of:

}

.....
Witness Name:
Witness Occupation:
Witness Address:

Notice Details

Address: [●]
Facsimile: [●]
Attention: [●]

The Security Agent

Executed as a Deed by
[Name of Security Agent]
acting by [●]

}

.....
Authorised Signatory

Notice Details

Address: [●]
Facsimile: [●]
Attention: [●]
Email: [●]

Signatories to Debenture

The Parent

**Executed as a Deed
By Odeon Cinemas Group Limited**

}

[Redacted Signature]

.....
Name: Andr ew Al ker
Position: Director

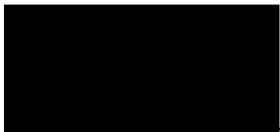
}

[Redacted Signature]

.....
Name: Mark Way
Position: Director

The Chargors
Executed as a Deed
By Odeon Cinemas Group Limited

}



.....
Name: Andr ew Al ker
Position: Director

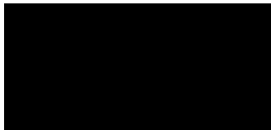
}



.....
Name: Mark Way
Position: Director

The Chargors
Executed as a Deed
By Odeon Cinemas Limited

}



.....
Name: And rew Al ker
Position: Director

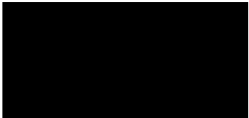
}



.....
Name: Mar k Way
Position: Director

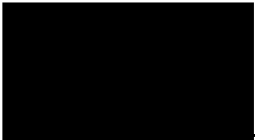
The Chargors
Executed as a Deed
By ABC Cinemas Limited

}



.....
Name: Andrew Alker
Position: Director

}



.....
Name: Mark Way
Position: Director

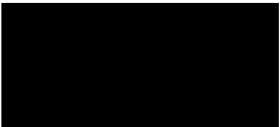
The Chargors
Executed as a Deed
By Bookit Limited

}



Name: Andr ew Al ker
Position: Director

}



Name: Mar k Way
Position: Director

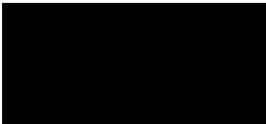
The Chargors
Executed as a Deed
By Odeon & UCI Cinemas Digital Limited

}



Name: Andr ew Al ker
Position: Director

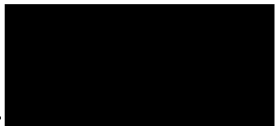
}



Name: Mar k Way
Position: Director

The Chargors
Executed as a Deed
By Odeon & UCI Digital Operations
Limited

}



Name: Andr ew Al ker
Position: Director

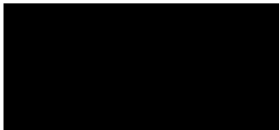
}



Name: Mar k Way
Position: Director

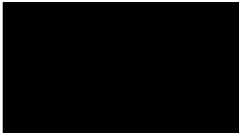
The Chargors
Executed as a Deed
By Odeon and UCI Cinemas Holdings
Limited

}



.....
Name: Andrew Alker
Position: Director

}



.....
Name: Mark Way
Position: Director

The Chargors
Executed as a Deed
By Odeon Cinemas Holdings Limited

}

[Redacted Signature]

Name: Andrew Alker
Position: Director

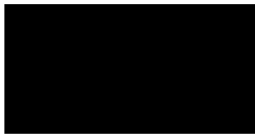
}

[Redacted Signature]

Name: Mark Way
Position: Director

The Chargors
Executed as a Deed
By Odeon Cinemas (RL) Limited

}



.....
Name: Andrew Alker
Position: Director

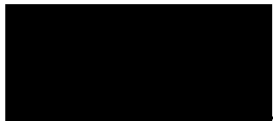
}



.....
Name: Mark Way
Position: Director

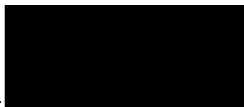
The Chargors
Executed as a Deed
By United Cinemas International (UK)
Limited

}



.....
Name: Andrew Alker
Position: Director

}



.....
Name: Mark Way
Position: Director

The Chargors
Executed as a Deed
By United Cinemas International
Acquisitions Limited

}

[Redacted Signature]

Name: Andrew Alker
Position: Director

}

[Redacted Signature]

Name: Mark Way
Position: Director

The Security Agent

For and on behalf of Lucid Trustee Services
Limited



By: Fergus McWilliams
Title: Transaction Manager