



Registration of a Charge

Company Name: **THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED**

Company Number: **01444368**



Received for filing in Electronic Format on the: **18/07/2023**

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Details of Charge

Date of creation: **11/07/2023**

Charge code: **0144 4368 0048**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE IN RESPECT OF THE SUBJECTS KNOWN AS AND FORMING THE EDINBURGH PLAYHOUSE THEATRE, 18 - 22 GREENSIDE PLACE, EDINBURGH, EH1 3AA AMONG AVIVA INVESTORS GROUND RENT GP LIMITED AS GENERAL PARTNER FOR AVIVA INVESTORS REALM GROUND RENT LIMITED PARTNERSHIP, THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED AND THE AMBASSADOR ENTERTAINMENT GROUP LIMITED DATED 26 AND 27 NOVEMBER 2013, THE TENANT'S INTEREST IN WHICH LEASE IS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID150638.**

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:

NICOLE COURTNEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1444368

Charge code: 0144 4368 0048

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2023 and created by THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2023 .

Given at Companies House, Cardiff on 20th July 2023

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



Companies House



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

Standard Security

relating to the tenant's interest in a lease in respect of Edinburgh Playhouse, 18-22 Greenside Place, Edinburgh EH1 3AA

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Standard Security is delivered on 11 July 2023

The Ambassador Theatre Group (Venues) Limited
(Company)

GLAS Trust Corporation Limited
(Security Agent)

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Standard Security is delivered on 11 July 2023

THIS STANDARD SECURITY is made by:

- (1) **The Ambassador Theatre Group (Venues) Limited**, a company incorporated under the laws of England and Wales with registered number 01444368 having its registered office at 2nd Floor, Alexander House, Church Path, Woking, Surrey GU21 6EJ (the **Company**);

in favour of

- (2) **GLAS Trust Corporation Limited**, a company incorporated under the laws of England and Wales with registered number 07927175 having its registered office at 55 Ludgate Hill, Level 1 West, London, EC4M 7JW as security trustee and security agent for itself and the other Secured Parties (as defined in the Senior Facilities Agreement below) (the **Security Agent**).

Background:

The Company enters into this Standard Security in connection with the Senior Facilities Agreement (as defined below).

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Standard Security unless the context otherwise requires the following expressions shall have the meanings respectively assigned to them:-

Business Day has the meaning given to such term in the Senior Facilities Agreement.

Debt Documents has the meaning given to such term in the Intercreditor Agreement.

Declared Default has the meaning given to such term in the Intercreditor Agreement.

Encumbrance means any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security.

Intercreditor Agreement has the meaning given to such term in the Senior Facilities Agreement.

Property means all and whole the property or properties described in the Schedule or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from Encumbrance (other than any Encumbrance permitted under the Debt Documents).

Schedule means the schedule annexed to this Standard Security.

Secured Obligations has the meaning given to such term in the Intercreditor Agreement (but subject to any limitations applicable to the Company in Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document).

Security has the meaning given to such term in the Intercreditor Agreement.

Senior Facilities Agreement means a senior term and revolving facilities agreement dated 6 April 2023 (as amended and/or restated from time to time) between, among others, International Entertainment Investments Limited, the financial institutions listed therein as the Original Lenders, GLAS USA LLC as Agent and GLAS Trust Corporation Limited as Security Agent and acceded to by International Entertainment JJCO 3 Limited as a borrower on 6 June 2023.

Standard Security means this standard security.

1.2 Construction

- 1.2.1 References to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.
- 1.2.2 Any reference to any Finance Document or any other agreement or instrument is a reference to that Finance Document, 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 but excluding any amendment or novation made contrary to any provision of any Finance Document.
- 1.2.3 Unless the context otherwise requires references to the singular shall include the plural and vice versa.
- 1.2.4 References to Clauses and Parts of the Schedule shall be construed as references to the clauses of and parts of the schedule to this Standard Security and headings to Clauses are inserted for convenience and shall have no effect in the interpretation of this Standard Security.
- 1.2.5 Unless the context otherwise requires or unless otherwise defined in this Standard Security, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Standard Security.
- 1.2.6 To the extent there is any conflict between the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) on one hand, and this Standard Security on the other, the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall prevail, and, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict.
- 1.2.7 Nothing in this Standard Security will restrict any transaction that is permitted or not prohibited under the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) and (without prejudice to the terms of the Intercreditor Agreement or any other Finance Document) the Security Agent shall promptly enter into such documentation and/or take such

other action as is required by the Company (acting reasonably) in order to facilitate any such transaction, matter or other step not prohibited by the terms of the Debt Documents, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Company pursuant to this Clause 1.2.7 shall be for the account of the Company.

1.3 Third party rights

This Standard Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Standard Security or otherwise.

2 Undertaking to pay

The Company undertakes to the Security Agent that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Debt Documents.

3 Creation of Security

3.1 In security of the payment and discharge of its obligations hereunder and in respect of the Secured Obligations, the Company to the intent that the security created shall rank as a continuing security, hereby grants a Standard Security in favour of the Security Agent over the Property.

3.2 As security for the payment and discharge of its obligations hereunder and in respect of the Secured Obligations, the Company hereby assigns absolutely and agrees to assign absolutely to the Security Agent (subject to re-assignment on discharge of the Secured Obligations) all rights and claims to which the Company is now or may hereafter become entitled in relation to the Property.

3.3 The Company undertakes to deposit with the Security Agent (or as it shall direct) the deeds and documents of title relating to the Property within ten (10) Business Days following the date of this Standard Security, provided that if those deeds or documents of title are with the Land Register, it will deposit them with the Security Agent (or as it shall direct) upon their release as soon as reasonably practicable upon its release, or, in each case, a solicitors undertaking in favour of the Security Agent to hold all such deeds to the order of the Security Agent.

4 Standard Conditions

4.1 The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the **Act**), and any lawful variation thereof operative for the time being (hereinafter referred to as the **Standard Conditions**) shall apply and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security and secondly to the extent such Standard Conditions are inconsistent with the Senior Facilities Agreement and the Intercreditor Agreement. In the event of a conflict between the provisions of this Standard Security, the Standard Conditions, the Senior Facilities Agreement and Intercreditor Agreement, the provisions of the Senior Facilities Agreement or Intercreditor Agreement (as applicable) shall apply.

4.2 Standard Condition 7 shall be varied to the effect that:

- (a) the Security Agent shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2); and
- (b) the interest rate for the purposes of Standard Condition 7(3) shall be the rate of interest specified in Clause 14.3 (*Default Interest*) of the Senior Facilities Agreement.

4.3 For the purposes of Standard Condition 9(1) the Company shall be held to be in default at any time after a Declared Default has occurred.

5 Ruling off

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

6 Negative Pledge

The Company shall not:-

- 6.1 create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Property where such Security is securing any Financial Indebtedness; or
- 6.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Property (other than in respect of assets in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted under the Debt Documents or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders).

7 No set off

The Company will pay all amounts payable under this Standard Security without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Company will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

8 Security Agent

The provisions set out in Clause 20 of the Intercreditor Agreement (*The Security Agent*) shall govern the rights, duties and obligations of the Security Agent under this Standard Security.

9 Certificate of sums due

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

10 Continuing Security

- 10.1 The security created by this Standard Security shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.
- 10.2 The security created by this Standard Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of execution of this Standard Security hold for any of the Secured Obligations, and this Security may be enforced against the Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

11 Notices

All notices or other communications under or in connection with this Standard Security shall be given in accordance with terms of Clause 37 (*Notices*) of the Senior Facilities Agreement.

12 Preservation of rights

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or 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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (howsoever fundamental and whether or not more onerous) or replacement of a 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 Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

- 12.2 If any amount paid by an Obligor or the Company in respect of the Secured Obligations is capable of being set aside on the liquidation of or administration of the relevant Obligor or the

Company or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

- 12.3 Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company 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 Standard Security) that Secured Party shall be entitled to recover from the Company 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.
- 12.4 Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(g) of the Intercreditor Agreement) 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 the Company, the Security Agent and each Secured Party shall, at the request and cost of the Company, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Property from the Security constituted by this Standard Security.
- 12.5 The Security Agent shall not be liable in respect of any of the 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 misconduct under the Debt Documents.
- 12.6 Upon request of the Security Agent following the occurrence of a Declared Default, all monies received by virtue of any insurance maintained or effected in respect of the 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 (any deficiency being made good by the Company) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13 Registration

The Company consents to the registration of this Standard Security for preservation and execution.

14 Counterparts

- 14.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 14.2 Where executed in counterparts:
- (a) unless otherwise agreed between the parties, this Standard Security shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the **Counterparts Act**);
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - (c) the counterparts shall be treated as a single document pursuant to the Counterparts Act; and

- (d) the parties may choose to evidence the date of delivery of this Standard Security by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Standard Security.

The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Standard Security.

15 Governing law and jurisdiction

- 15.1 This Standard Security shall be governed by and construed in accordance with the laws of Scotland.
- 15.2 The Company irrevocably agrees for the benefit of the Security Agent and each Finance Party that the Court of Session in Scotland (the Court) shall have exclusive jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Standard Security and in relation to, or in relation to the enforcement of, any judgement relating to any such claim, dispute or difference.
- 15.3 The Company irrevocably waives any right that it may have to object to an action being brought in the Court, to claim that the action has been brought in an inconvenient forum or to claim that the Court does not have jurisdiction.
- 15.4 Such aforesaid submission to the jurisdiction of the Court shall not (and shall not be construed as to) limit the right of the Security Agent to bring legal proceedings in any other court of competent jurisdiction (including, without limitation, the courts having jurisdiction by reason of the Company's place of incorporation). Legal proceedings by the Security Agent in any one or more jurisdictions shall not preclude legal proceedings by them or it in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise.

16 Warrandice

The Company grants warrandice but excepting therefrom the lease between Live Nation (Venues) UK Limited and SP Distribution Limited dated 21 May and 1 July 2008, the tenant's interest in which lease is registered in the Land Register of Scotland under Title Number MID118613.

IN WITNESS WHEREOF this Standard Security consisting of this and the preceding 7 pages together with the Schedule is executed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Standard Security in accordance with Clause 14:

COMPANY

Executed for and on behalf of

THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED

at LONDON, ENGLAND
on 7th day of July
by 


JOHN NEIL OLDICORN

Director (Signature)

Director (Print Full Name)

in the presence of this witness:



Witness

TOM FISHER

Full name



Address

SECURITY AGENT

Executed for and on behalf of

GLAS TRUST CORPORATION LIMITED

at London

on 7 day of July 2023

by



Authorised Signatory (Signature)

PHILIP HARGREAVES

Authorised Signatory (Print Full Name)

in the presence of this witness:



Witness

NATALIE CHOI

Full name



Address

LONDON, EC1Y 1AA

THIS IS THE SCHEDULE REFERRED TO IN THE STANDARD SECURITY GRANTED BY THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED IN FAVOUR OF GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT FOR ITSELF AND OTHERS) OVER THE TENANT'S INTEREST IN A LEASE IN RESPECT OF THE EDINBURGH PLAYHOUSE, 18-22 GREENSIDE PLACE, EDINBURGH

The Schedule

The Property

ALL and WHOLE the tenant's interest in the lease in respect of the subjects known as and forming The Edinburgh Playhouse Theatre, 18 - 22 Greenside Place, Edinburgh, EH1 3AA among Aviva Investors Ground Rent GP Limited as general partner for Aviva Investors REaLM Ground Rent Limited Partnership, The Ambassador Theatre Group (Venues) Limited and The Ambassador Entertainment Group Limited dated 26 and 27 November 2013, the tenant's interest in which lease is registered in the Land Register of Scotland under Title Number MID150638.

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Company - Director

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Security Agent - Authorised Signatory

THIS IS THE SCHEDULE REFERRED TO IN THE STANDARD SECURITY GRANTED BY THE
AMBASSADOR THEATRE GROUP (VENUES) LIMITED IN FAVOUR OF GLAS TRUST
CORPORATION LIMITED (AS SECURITY AGENT FOR ITSELF AND OTHERS) OVER THE
TENANT'S INTEREST IN A LEASE IN RESPECT OF THE EDINBURGH PLAYHOUSE, 18-22
GREENSIDE PLACE, EDINBURGH

The Schedule

The Property

ALL and WHOLE the tenant's interest in the lease in respect of the subjects known as and forming
The Edinburgh Playhouse Theatre, 18 - 22 Greenside Place, Edinburgh, EH1 3AA among Aviva
Investors Ground Rent GP Limited as general partner for Aviva Investors REaLM Ground Rent
Limited Partnership, The Ambassador Theatre Group (Venues) Limited and The Ambassador
Entertainment Group Limited dated 26 and 27 November 2013, the tenant's interest in which lease is
registered in the Land Register of Scotland under Title Number MID150638.

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Company - Director



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Security Agent - Authorised Signatory