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COMPANIES FORM No. 395

Particulars of a mortgage or charge

144227/208
395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[7][1][1][1]

02671052

Name of company

* The Ambassador Theatre Group Limited (the "Chargor")

Date of creation of the charge

4 November 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Composite Guarantee and Debenture made between the Chargor (1), The Ambassadors Theatre Limited (2), The Duke of York's Theatre Limited (3), ATG London Limited (4), Milton Keynes Theatre Limited (5), Stoke-on-Trent Theatres Limited (6), Woking Turnstyle Limited (7), Churchill Theatre Bromley Limited (8), Richmond Theatre Limited (9), Glasgow Theatres Limited (10), Sonia Friedman Productions Limited (11), (please see continuation sheet)

Amount secured by the mortgage or charge

Please see attached schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc as agent for National Westminster Bank plc
280 Bishopsgate, London
(the "Bank")

Postcode EC2M 4RB

Presentor's name address and
reference (if any):

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Ref: AKG/IMB/ELR

Time critical reference

RBS-7-26/Deb TATGL

For official Use (02/00)

Mortgage Section

Post room



A19
COMPANIES HOUSE

93
11/11/2005

CHFP025

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

02671052

Name of Company

The Ambassador Theatre Group Limited

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Theatre Royal Brighton Limited (12), ATG Management Limited (13), Smart
Plays Limited (14), New Wimbledon Theatre Limited (15) and the Bank (16)
(the "**Debenture**")

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Taylor Wessing

Date

10.11.05

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Definitions

In the Form 395 and schedules the following expressions shall have the following meanings:

"Accession Deed" means a deed substantially in the form set out in schedule 2 of the Debenture with such amendments as the Bank may approve or require;

"Administrator" means any administrator of a Chargor appointed by the Agent under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Agreement" means a loan agreement dated on or around the date of the Debenture made between the Chargor (1) and the Bank (2);

"Assigned Agreements" means:

- (a) the Keyman Policies; and
- (b) the Ticketmaster Agreements;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by the Debenture or any Accession Deed;

"Chargors" means the Initial Chargors and any company which accedes to the terms of the Debenture pursuant to the terms of a duly executed Accession Deed (each a "Chargor");

"Debts" means all present and future book and other debts and rights to money and income liquidated and unliquidated owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by any Obligor to pay any Secured Liability on the date on which it is due;
- (b) a failure by any Obligor to pay on demand any Secured Liability which is payable on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Environmental Law" means any law or requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any law concerning the protection of the environment or human health, the condition of

any land or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"Finance Documents" has the same meaning as in the Agreement;

"Group" means each of the Obligors;

"Group Shares" means:

Chargor	Name of company in which shares are held	Number and class of shares	Details of Nominees (if any) holding legal title to shares
The Ambassador Theatre Group Limited	Duke of York's Theatre Limited (The)	11,110 Ordinary	
The Ambassador Theatre Group Limited	Woking Turnstile Limited	2 Ordinary	
The Ambassador Theatre Group Limited	The Ambassadors Theatre Limited	2 Ordinary	
The Ambassador Theatre Group Limited	Milton Keynes Theatre Limited	1 Ordinary	
The Ambassador Theatre Group Limited	Stoke-on-Trent Theatres Limited	1 Ordinary	
The Ambassador Theatre Group Limited	Theatre Royal Brighton Limited	2 Ordinary	
The Ambassador Theatre Group Limited	Richmond Theatre Limited	2 Ordinary	
The Ambassador Theatre Group Limited	ATG London Limited	1 Ordinary	
The Ambassador Theatre Group Limited	Comedy Theatre Limited	1 Ordinary	
The Ambassador Theatre Group Limited	Donmar Warehouse Theatre Limited	1 Ordinary	

The Theatre Limited	Ambassador Group	Whitehall Theatre Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Albery and Wyndham's Theatres Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Piccadilly Theatre Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Phoenix Theatre Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Churchill Theatre Bromley Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	ATG Management Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Glasgow Theatres Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	New Wimbledon Theatre Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Screenstage Productions Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Smart Plays Limited	1 Ordinary	
The Theatre Limited	Ambassador Group	Sonia Friedman Productions Limited	1 Ordinary	

"Hedging Agreement" means an interest rate swap, cap, collar or floor agreement or other contract for the purpose of protection against or benefit from fluctuation in any rate or price;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Initial Chargers" means the companies listed in Schedule 1 of the Debenture.

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design,

knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by a Chargor (excluding any JV Interests) and any income, offer, right or benefit in respect of any such investment;

"JV Interests" means any shares, securities, units or other interests held by any Chargor in any company, trust, unit trust or other entity or scheme which is a Permitted Joint Venture or has otherwise been established as, or at any time is the subject of or part of a joint venture between such Chargor and any other person;

"Key Person" means Rosemary Squire, Helen Enright, Howard Panter and David Blyth;

"Keyman Policies" means the insurance policies effected by an insurance company acceptable to the Bank in relation to the lives of each Key Person;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Obligor" means each of the Chargor, the Target Group and the Initial Chargors;

"Permitted Encumbrance" means:

- (a) liens securing obligations not more than 90 days overdue, arising by operation of law in the ordinary course of trading and discharged as soon as possible;
- (b) Encumbrances arising out of title retention provisions in a supplier's standard conditions of supply of goods where the goods in question are supplied on credit and are acquired by the relevant member of the Group in the ordinary course of trading;
- (c) in the case of any company which becomes a Group Company after the date of this Agreement, any Encumbrances then existing on or over its assets when it becomes a member of the Group which was not created in contemplation of or in connection with its becoming a member of the group and which is fully discharged within six months of the date of it becoming a member of the group;
- (d) an Encumbrance in favour of the Bank; and
- (e) any Encumbrance agreed in writing by the Bank.

"Permitted Joint Ventures" has the same meaning assigned to it in the

Agreement;

"Property" means:

All those leasehold land and buildings known as Flat 21, 63 St. Martins Lane, WC2N 4JS as the same are registered at the Land Registry with title absolute under title number NGL779789.

"Real Property" means all freehold or leasehold property from time to time owned by the Chargors including the Properties;

"Receiver" means any receiver appointed over any Charged Property whether under the Debenture or by order of the court on application by the Bank and includes a receiver and manager and an administrative receiver;

"Security Documents" means the Debenture and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of any Obligor under the Finance Documents;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985;

"Target" means Savoy Theatre Holdings Limited (company number 03669280);

"Target Group" means Target and each of its Subsidiaries;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Ticketmaster Agreements" means the agreements set out in schedule 3;

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or Chargor) and **"Unenforceability"** will be construed accordingly.

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of any Chargor owed or expressed to be owed to the Bank under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity

(the **"Secured Liabilities"**)

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

1.1 As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charged to the Bank by way of legal mortgage the Property (N.B. We have included the details into our definition);
- (b) charged to the Bank by way of equitable mortgage its interest in any freehold or leasehold property acquired by such Chargor after the date of the Debenture;
- (c) assigned to the Bank its interest in any present or future licences under which such Chargor is entitled to occupy freehold or leasehold property;
- (d) charged to the Bank by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
 - (ii) any Investment owned by it;
 - (iii) its present and future goodwill and uncalled capital;
 - (iv) any Intellectual Property;
 - (v) any money now or at any time after the date of the Debenture standing to the credit of any present and future account of such Chargor with a bank or financial institution;
 - (vi) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (vii) any sum now or at any time after the date of the Debenture received by such Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (e) assigned to the Bank its interest in the Assigned Agreements and the benefit of any guarantee or security for the performance of such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then such Chargor charged its interest in it to the Bank by way of fixed charge;
- (f) charged its interest in the Debts owing to such Chargor to the Bank by way of fixed charge; and
- (g) charged to the Bank by way of fixed charge, all other assets of such Chargor not charged or assigned by the previous paragraphs of this clause (other than such Chargor's stock in trade or work in progress).

1.2 *Interest Containing Prohibition on Charging*

- (a) Until the relevant consent has been obtained, there shall be excluded from the charge created by clause 3.1 of the Debenture (and from the operation of the further assurance provisions set out in clause 21 of the Debenture):
 - (i) any leasehold property held by any Chargor under a lease the terms of which either preclude absolutely such Chargor from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**); and
 - (ii) any Ticketmaster Agreement requiring consent to its assignment where such consent has not been previously obtained.
- (b) With regard to each Excluded Property and any such Ticketmaster Agreement, such Chargor undertakes to make application for the consent of the relevant third party to the creation of the charge or assignment contained in clause 3 of the Debenture (or to be created pursuant to clause 21 of the Debenture) within fourteen days of the date hereof and, in respect of each lease and any such Ticketmaster Agreement which provides that the relevant third party will not unreasonably withhold its consent, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties.
- (c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property or Ticketmaster Agreement shall thereupon stand charged or assigned (as the case may be) to the Bank pursuant to the terms of clause 3.1 of the Debenture. In respect of the Excluded Property, if required by the Bank at any time following receipt of such consent such Chargor will execute a valid legal mortgage in such form as the Bank shall reasonably require.

2. Floating Security

2.1 Creation

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Bank by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Bank by way of fixed security pursuant to clause 3.1 of the Debenture.

2.2 Conversion

Subject to clause 4.3 of the Debenture, the Bank may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 of the Debenture into a fixed charge as regards any assets specified in the notice if:

- (a) an Enforcement Event has occurred and is continuing unremedied and unwaived; or
- (b) in the reasonable opinion of the Bank (i) such assets are in danger of being seized or (ii) any legal process or execution is being enforced against such assets or (iii) that such assets are otherwise in jeopardy.

2.3 *Moratorium under 1986 Act*

The Bank shall not be entitled to convert the floating charge created by clause 4.1 of the Debenture into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

2.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.1 of the Debenture which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

3. **Negative Covenants**

3.1 Each Chargor shall not except with the prior written consent of the Bank:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged or assigned by it under clause 3 of the Debenture or, save for full consideration in money or money's worth and in the ordinary course of that Chargor's business, sell, transfer, lease, or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets charged by it by way of floating charge under clause 4 of the Debenture;
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than a Permitted Encumbrance.

SCHEDULE 3

Ticketmaster Agreements

Description	Date	Parties
Letter of Agreement	28 November 1994	Ticketmaster UK Limited (1) Mayfair Theatres and Cinemas Limited (2)
Credit Card Authorisation and Banking Addendum	28 November 1994	Ticketmaster UK Limited (1) Mayfair Theatres and Cinemas Limited (2)
Addendum Agreement	1998	Ticketmaster UK Limited (1) Stoke-on-Trent Theatres Limited (2)
CCAN Addendum –Switch	1999	Ticketmaster UK Limited (1) Milton Keynes Theatre Limited (2)
User Agreement	1 May 1999	Ticketmaster UK Limited (1) Milton Keynes Theatre Limited (2)
Addendum Agreement	1 May 1999	Ticketmaster UK Limited (1) Milton Keynes Theatre Limited (2)
CCAN Addendum – Switch	1 May 1999	Ticketmaster UK Limited (1) Milton Keynes Theatre Limited (2)
Amending Agreement	22 July 1999	Ticketmaster UK Limited (1) Associated Capital Theatres Limited (2) Maybox Group plc (3)
User Agreement	1 February 2000	Ticketmaster UK Limited (1) Theatre Royal Brighton Limited (2)
Addendum Agreement	1 February 2000	Ticketmaster UK Limited (1) Theatre Royal Brighton Limited (2)
Addition of Old Vic & Playhouse as Principle Venues	2 February 2000	Associated Capital Theatres Limited (1) Ticketmaster UK Limited (2)
User Agreement	Undated	Ticketmaster UK Limited (1) Stoke-on-Trent Theatres Limited (2)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02671052

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT COMPOSITE GUARANTEE AND DEBENTURE DATED THE 4th NOVEMBER 2005 AND CREATED BY THE AMBASSADOR THEATRE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR TO THE ROYAL BANK OF SCOTLAND PLC AS AGENT FOR NATIONAL WESTMINSTER BANK PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th NOVEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th NOVEMBER 2005.

f. u



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES