

MR01

Particulars of a charge

101227/234



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument Use form MR08

THURSDAY



A34

A28Y8N36

23/05/2013

#213

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

Company details

Company number

2 6 7 1 0 5 2

Company name in full

THE AMBASSADOR THEATRE GROUP LIMITED

For official use

→ **Filing in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

2 0 5 2 0 1 3

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

1 FIXED SECURITY

1 1 Fixed charges

Subject to the Existing Debenture, the Chargor charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

(a) by way of first legal mortgage the Real Property specified in, and in respect of that Chargor specified in, part 1 of the schedule hereto (Details of Security Assets),

(b) by way of first fixed charge

(1) all other Real Property and all interests in Real Property (not charged by clause 4 1(a) of the Group Debenture), but excluding any Rack Rent Leases and the Scottish Real Property and all interests in the Scottish Real Property,

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

DLA PIPER UK LLP

X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Denise Phillips

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode

E

C

2

V

7

E

E

Country

DX DX 33866 Finsbury Square

Telephone 0207 796 6302

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(11) all licences to enter upon or use land and the benefit of all other agreements relating to land, and

(111) the proceeds of sale of all Real Property;

(c) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge

(1) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c) of the Group Debenture), and

(11) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of the Chargor's stock-in-trade or work-in-progress;

(e) by way of first fixed charge:

(1) the Charged Securities referred to in part 2 of the schedule hereto (Details of Security Assets); and

(11) all other Charged Securities (not charged by clause 4 1(e)(1) of the Group Debenture),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge.

(1) the Partnership Shares referred to in part 6 of the schedule hereto (Details of Security Assets), and

(11) all other Partnership Shares (not charged by clause 4 1(f)(1) of the Group Debenture),

(g) by way of first fixed charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(1) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;

(11) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and

(111) all accounts of the Chargor with any bank, financial institution or other person at any time (not charged by clauses 4 1(g) (1) of the Group Debenture or 4 1(g) (11) of the Group Debenture) and all monies at any time standing to the credit of such accounts (save for the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account and any monies at any time standing to the credit of the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

(h) by way of first fixed charge the Intellectual Property;

(1) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments) of the Group Debenture, by way of first fixed charge such Assigned Asset,

(j) by way of first fixed charge (to the extent not otherwise charged or assigned in the Group Debenture):

(1) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets, and

(11) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it;

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Particulars of a charge

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>(k) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor, and</p> <p>(l) by way of first fixed charge all Receivables not assigned under clause 4.2 (Security assignments) of the Group Debenture.</p> <p>1 2 Security assignments</p> <p>The Chargor assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:</p> <p>(a) the Relevant Contracts, all right and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,</p> <p>(b) each of the following:</p> <p>(i) each present and future Key-man Policy;</p> <p>(ii) all Insurances specified in part 4 of the schedule hereto (Details of Security Assets); and</p> <p>(iii) all other Insurances (not assigned by clause 4 2(b)(ii) of the Group Debenture),</p> <p>and all claims under the Insurances and all proceeds of the Insurances; and</p> <p>(c) all other Receivables (not assigned under clauses 4 2(a) or 4.2(b) of the Group Debenture)</p> <p>To the extent that any Assigned Asset described in clause 4.2(b) of the Group Debenture is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances</p>

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

SCHEDULE

Details of Security Assets

Part 1 - Real Property

None

Part 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
The Ambassador Theatre Group Limited	Theatre Royal Brighton Limited	Ordinary shares of £1 00 each	4	4
The Ambassador Theatre Group Limited	The Ambassador Theatre Group (Venues) Limited	Ordinary shares of £1 00 each	200	200
The Ambassador Theatre Group Limited	ATG London Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	The Duke of York's Theatre Limited	Ordinary shares of £1 00 each	11,110	11,110
The Ambassador Theatre Group Limited	Woking Turnstyle Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Milton Keynes Theatre Limited	Ordinary shares of £1 00 each	1	1

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Theatre Group Limited	Stoke-on-Trent Theatres Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Churchill Theatre Bromley Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	Richmond Theatre Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Albery and Wyndham's Theatres Limited (now known as Aylesbury Waterside Theatre Limited)	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Smart Plays Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	ATG Management Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	Sonia Friedman Productions Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Glasgow Theatres Limited	Ordinary shares of £1 00 each	1	1

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Theatre Group Limited	New Wimbledon Theatre Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Highland Fling Japan Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Screenstage Limited	Ordinary shares of £1 00 each	500,000	500,000
The Ambassador Theatre Group Limited	Screenstage Productions Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	The Ambassador Theatre Group Overseas Holdings Limited	Ordinary shares of £1 00 each	3	3

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Part 3 - Charged Accounts

Collection Accounts			
Account Holder	Account Number	Account Bank	Account sort code
The Ambassador Theatre Group Limited	██████████ ●	Nat West	██████████
The Ambassador Theatre Group Limited	██████████	Nat West	██████████
The Ambassador Theatre Group Limited	██████████	Nat West	██████████
The Ambassador Theatre Group Limited	██████████	Nat West	██████████
The Ambassador Theatre Group Limited	██████████	Nat West	██████████
The Ambassador Theatre Group Limited	██████████	Nat West	██████████

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Part 4 - Insurances

Chargor	Insurer	Policy number
The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Ecclesiastical Insurance Office plc	021HG602573
The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	AXA Insurance UK plc	LC COM 6777692

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance Europe Ltd	24590220
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	QBE Casualty Syndicate 386	12PL249114JA

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance Europe Ltd and CNA Insurance	24022658
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	HSB Engineering Insurances Limited	H7L96320

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	HSB Engineering Insurances Limited	H7L153613/BLUCOM
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The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance UK Limited	10584386
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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	QBE Insurance Europe Ltd	P20100505_72
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chubb Insurance Company of Europe SE	82148417D

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Part 5 - Scottish Real Property

None

Part 6 - Partnership Shares

Chargor	Name of partnership in which Partnership Shares are held
The Ambassador Theatre Group Limited	First Family Entertainment LLP



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2671052

Charge code: 0267 1052 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2013 and created by THE AMBASSADOR THEATRE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2013

Given at Companies House, Cardiff on 28th May 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

20 MAY

2013

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 13 October 2010 and as amended on or around the date of this deed and made between, among others (1) the Original Obligors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed)



CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 21 MAY 2013

SIGNED DLA PIPER UK LLP
DLA PIPER UK LLP

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THIS DEBENTURE is made on

20 MAY

2013

BETWEEN

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"), and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent")

BACKGROUND

- A On or around the date hereof, the Senior Facilities Agreement (as defined below) is to be amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below)
- B It is a condition precedent to the Amendment and Restatement Agreement that the Original Chargors enter into this Deed
- C The Original Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture (as defined below)

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) until the Senior Discharge Date, terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed),
- (b) after the Senior Discharge Date, terms defined in, or construed for the purposes of, the Mezzanine Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (c) at all times the following terms have the following meanings

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*) or in such other form as the Parent and the Security Agent may otherwise agree each acting reasonably,

"**Account Bank**" means

- (a) National Westminster Bank Plc, and/or
- (b) such other bank which is a Finance Party or an Affiliate of a Finance Party and with which any Collection Account or Cash Collateral Account is maintained from time to time,

"**Act**" means the Law of Property Act 1925,

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated on or about the date hereof and made between, amongst others (1) The

Ambassador Entertainment Group Limited as the Parent, (2) The Ambassador Theatre Group Limited as the Company, (3) the companies listed in part 1 of schedule 1 therein as Original Borrowers, (4) the companies listed in part 1 of schedule 1 therein as Original Guarantors, (5) HSBC Bank plc, Santander UK plc and The Royal Bank of Scotland plc as Arrangers, (6) the financial institutions listed in part 2 of schedule 1 therein as Original Lenders, (7) the persons listed in part 3 of schedule 1 therein as Original Hedge Counterparties, (8) HSBC Bank plc as Agent and (9) HSBC Corporate Trustee Company (UK) Limited as Security Agent, and which amends and restates the terms of the Senior Facilities Agreement,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"Cash Collateral Accounts" means each

- (a) Mandatory Prepayment Account,
- (b) Holding Account, and
- (c) Specified Property Holding Account,

(each as defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement) including but not limited to the accounts (if any) specified as such in part 3 of schedule 2 (*Details of Security Assets*) of this Deed,

"Charged Accounts" means each

- (a) Collection Account,
- (b) Cash Collateral Account, and
- (c) other account charged by or pursuant to this Deed,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*) of this Deed, and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time, other than (unless and until any requisite consents have been obtained) the JV Securities and any future JV Securities,

"Chargors" means

- (a) the Original Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"Collection Account" has the meaning given to that term in clause 11.7(a)(iii),

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by

- (a) the Agent under the Senior Facilities Agreement under clause 25 21 (*Rights on a default*) of the Senior Facilities Agreement, or
- (b) the Agent under the Mezzanine Facility Agreement under clause 24 21 (*Rights on a default*) of the Mezzanine Facility Agreement,

PROVIDED THAT in relation to paragraphs (c) and (e) of clause 25 21 (*Rights on a default*) of the Senior Facilities Agreement and paragraphs (c) and (e) of clause 24 21 (*Rights on a default*) of the Mezzanine Facility Agreement, a Declared Default shall only arise when actual demand is made pursuant to such paragraphs,

"Default Rate" means the rates of interest determined in accordance with clause 11 3 (*Default interest*) of the Senior Facilities Agreement and clause 10 6 (*Default interest*) of the Mezzanine Facility Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"Existing Debenture" means the debenture dated 13 October 2010, as supplemented and amended from time to time, granted by the Original Chargors in favour of the Security Agent,

"Event of Default" means each Event of Default as defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement,

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents,

"Finance Party" means any Senior Finance Party and any Mezzanine Finance Party,

"Insurances" means all policies of insurance which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation

- (a) all present and future Key-man Policies, and
- (b) the policies of insurance (if any) specified in part 4 of schedule 2 (*Details of Security Assets*) of this Deed),

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how 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 (which may now or in the future subsist),

"JV Securities" means any stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments now or in the future owned by a Chargor in a Permitted Joint Venture (other than Maidstone Productions (Playhouse) Limited (registered with number 4510126) and Maidstone Productions (Savoy) Limited (registered with number 5527723)),

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 13 October 2010, as amended on 6 January 2012 and 19 December 2012 and as amended and restated on or around the date of this Deed and made between The Ambassador Theatre Group Limited as company, The Ambassador Entertainment Group Limited as borrower, the companies listed therein as original guarantors, Babson Capital Europe Limited as the mezzanine agent, Babson Capital Europe Limited as the mezzanine arranger, HSBC Corporate Trustee Company (UK) Limited as Security Agent and the persons named in that mezzanine facility agreement as lenders,

"Mezzanine Finance Documents" means each *"Finance Document"* as that term is defined in the Mezzanine Facility Agreement,

"Mezzanine Finance Party" means any *"Finance Party"* as defined in the Mezzanine Facility Agreement (including for the avoidance of doubt each Hedge Counterparty (as defined in the Mezzanine Facility Agreement)),

"Partnership Shares" means any interest in a limited liability partnership including any right of the holder of such interest to receive profits and other distributions,

"Party" means a party to this Deed,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Rack Rent Leases" means all leasehold property held by a Chargor, and all future leasehold property acquired by a Chargor after the date hereof, in each case under a lease granted at a rack rent for a term of less than nine years,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*) of this Deed), together with

- (a) all buildings and fixtures (including trade fixtures but excluding any fixtures which a tenant would be entitled to remove from any such property at the expiration of any occupational lease or sooner) at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable

by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver or receiver and manager or, to the extent permitted by law, administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Agent" means

- (a) until the Senior Discharge Date, the facility agent under the Senior Facilities Agreement, and
- (b) thereafter, the facility agent under the Mezzanine Facility Agreement,

"Relevant Contract" means

- (a) each Acquisition Document, and
- (b) each Hedging Agreement,

together with each other agreement supplementing or amending or novating or replacing the same,

"Report on Title" means any certificate and/or report on title in relation to the Real Property provided or to be provided by or on behalf of a Chargor to the Security Agent (including, for the avoidance of doubt, the Title Due Diligence),

"Scottish Consent Property" has the meaning given to that term in clause 11 12,

"Scottish Real Property" means all estates and interests in heritable and leasehold property situated in Scotland now or in future belonging to any Chargor, or in which any Chargor has an interest in at any time in Scotland (including the property specified in part 5 of schedule 2 (*Details of Security Assets*)) together with

- (a) all buildings, fixtures and fittings (including trade fixtures but excluding any fixtures which a tenant would be entitled to remove from any such property upon expiry of any occupational lease or sooner) at any time thereon,
- (b) all servitudes, rights and agreements in respect thereof, and

- (c) the parts, privileges and pertinents in respect thereof

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" has the meaning given to that term in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement, and shall (for the avoidance of doubt) include each Hedge Counterparty,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

"Senior Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (whether actual or contingent) due, owing or incurred by any Obligor to any Senior Finance Party under or pursuant to any Senior Finance Document, together with all interest on it and all costs, charges and expenses due, owing or incurred under or in connection with any Senior Finance Document,

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement,

"Senior Facilities Agreement" means the senior sterling term and revolving facilities agreement dated 13 October 2010, as amended on 6 January 2012 and 19 December 2012 and as further amended and restated on or about the date of this Deed and made between (1) The Ambassador Entertainment Group Limited as the Parent, (2) The Ambassador Theatre Group Limited as the Company, (3) the companies listed in part 1 of schedule 1 therein as Original Borrowers, (4) the companies listed in part 1 of schedule 1 therein as Original Guarantors, (5) Santander UK plc, HSBC Bank plc and The Royal Bank of Scotland plc as Arrangers (6) the financial institutions listed in part 2 of schedule 1 therein as Original Lenders, (7) the persons listed in part 3 of schedule 1 therein as Original Hedge Counterparties (8) HSBC Bank plc as the Agent and (9) HSBC Corporate Trustee Company (UK) Limited as the Security Agent pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers,

"Show Escrow Accounts" has the meaning given to that term in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement,

"Senior Finance Documents" means each *"Finance Document"* as that term is defined in the Senior Facilities Agreement (including for the avoidance of doubt each Hedging Agreement and each Credit Card Facility Document),

"Senior Finance Party" means any *"Finance Party"* as that term is defined in the Senior Facilities Agreement (including for the avoidance of doubt each Hedge Counterparty), and

"Theatre Agreement" means any agreement under which a Chargor makes any theatre available to another Chargor for the purposes of the production, presentation or promotion of any show, production or other performance in connection with the ordinary course of trading of such Chargor

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed
 - (i) until the Senior Discharge Date, the provisions of clause 1.2 (*Interpretation*) of the Senior Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
 - (ii) after the Senior Discharge Date, the provisions of clause 1.2 (*Interpretation*) of the Mezzanine Facility Agreement (other than clause 1.2(d)) will apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a "Chargor", the "Security Agent" or any other "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted 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 Finance Documents,
 - (ii) "**this Deed**", the "**Senior Facilities Agreement**", the "**Mezzanine Facility Agreement**", any "**Senior Finance Document**", any "**Mezzanine Finance Document**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, the Mezzanine Facility Agreement, that Senior Finance Document, that Mezzanine Finance Document, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (e) If the Security Agent or the Relevant Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement. The perpetuity period for the trusts in this Deed is 80 years.

1.6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. For the avoidance of doubt, any Receiver or Delegate may, subject to this clause 1.6 and the Third Party Rights Act, rely on any clause of this Deed which expressly confers rights on it.

1.7 Terminology

References to any English legal term for any action, remedy, method, judicial proceedings, legal documents, legal status, court or official or legal concept or thing, shall in respect of any jurisdiction other than England be deemed to include that term or thing which most nearly approximates in that jurisdiction to that English legal term.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due and payable in accordance with their terms.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due and payable shall bear interest (both before and after judgment and payable on demand) from the due date for payment until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate as determined under the Senior Facilities Agreement and the Mezzanine Facility Agreement from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Relevant Agent) states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

- (a) All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt any Accession Deed) are created or made
 - (i) in favour of the Security Agent,
 - (ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants implied therein pursuant to that Act being (i) subject to and qualified by reference to any Permitted Security, the Transaction Security and any matter referred to in the Reports on Title and (ii) construed with the omission of section 4(1)(b) of that Act, and
 - (iii) as continuing security for payment of the Secured Obligations
- (b) Nothing in clause 3.1(a) (*Nature of security*) shall limit the representation given by the Obligors at clause 21.22 (*Ranking*) of the Senior Facilities Agreement and clause 20.22 (*Ranking*) of the Mezzanine Facility Agreement

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Subject to the Existing Debenture, each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first legal mortgage the Real Property specified in, and in respect of that Chargor specified in, part 1 of schedule 2 (*Details of Security Assets*) of this Deed,
- (b) by way of first fixed charge

- (i) all other Real Property and all interests in Real Property (not charged by clause 4 1(a)), but excluding any Rack Rent Leases and the Scottish Real Property and all interests in the Scottish Real Property,
- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
- (iii) the proceeds of sale of all Real Property,
- (c) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress,
- (e) by way of first fixed charge
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*) of this Deed, and
 - (ii) all other Charged Securities (not charged by clause 4 1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of first fixed charge
 - (i) the Partnership Shares referred to in part 6 of schedule 2 (*Details of Security Assets*) of this Deed, and
 - (ii) all other Partnership Shares (not charged by clause 4 1(f)(i)),
- (g) by way of first fixed charge
 - (i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts,
 - (ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and
 - (iii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clauses 4 1(g)(i) or 4 1(g)(ii)) and all monies at any time standing to the credit of such accounts (save for the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account and any monies at any time standing to the credit of the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

- (h) by way of first fixed charge the Intellectual Property,
- (i) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (j) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it,
- (k) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor, and
- (l) by way of first fixed charge all Receivables not assigned under clause 4 2 (*Security assignments*)

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all right and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) each of the following
 - (i) each present and future Key-man Policy,
 - (ii) all Insurances specified in part 4 of schedule 2 (*Details of Security Assets*) of this Deed, and
 - (iii) all other Insurances (not assigned by clause 4 2(b)(ii)),
 and all claims under the Insurances and all proceeds of the Insurances, and
- (c) all other Receivables (not assigned under clauses 4 2(a) or 4 2(b))

To the extent that any Assigned Asset described in clause 4 2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge - immediate notice

As soon as reasonably practicable (and in any event no later than three Business Days) after request by the Security Agent at any time after a Default which is continuing, each Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each insurer that is party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in or substantially in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*) of this Deed,
- (b) in respect of
 - (i) each Acquisition Document to which it is a party, and
 - (ii) each Hedging Agreement (to the extent that such Chargor is a party to the relevant document),
 deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in or substantially in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) of this Deed, and
- (c) in respect of the Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the relevant Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*) of this Deed,

or, in each case, in such other form as the Security Agent shall agree (acting reasonably) The execution of this Deed (or any Accession Deed) by a Chargor and the Security Agent shall constitute notice to, and acknowledgment by, the Security Agent of any charge created over any Charged Account opened or maintained with the Security Agent

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

4.5 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed charges*) and from the operation of clause 20 (*Further assurances*) any leasehold property held by a Chargor under a lease which precludes that Chargor from creating any charge over its leasehold interest in that property (each a "Consent Property") until the relevant consent, condition or waiver has been satisfied or obtained
- (b) The Consent Properties held by any Chargor as at the date of this Deed are listed at schedule 7 (*The Consent Properties*) of this Deed
- (c) For each Consent Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition as soon as reasonably practicable (and in any event no later than three Business Days) after request by the Security Agent at any time after a Default which is continuing and, in respect of each Consent Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Security Agent informed of the progress of its negotiations

- (d) Forthwith upon receipt of the relevant waiver or consent, the relevant Consent Property shall stand charged to the Security Agent under clause 4.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will promptly execute a valid legal mortgage in such form as the Security Agent shall reasonably require (provided that such legal mortgage is in a form which is consistent with and on terms no more onerous than this Deed)
- (e) For the avoidance of doubt, the provisions of this clause shall not apply to the Scottish Real Property

4.6 Theatre Agreements restricting charging

By its signature of this Deed, each Chargor consents to the charging of the benefit of any Theatre Agreement to which it is a party, by any other Chargor pursuant to the terms of the Transaction Security Documents

5. FLOATING CHARGE

Subject to the Existing Debenture, each Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed (but excluding the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account and all monies at any time standing to the credit of the Show Escrow Accounts, the Show Conduit Accounts and any Excluded Cash Account), and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland which are not the subject of a standard security

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if

- (a) a Declared Default has occurred; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security or Transaction Security) on or over the relevant Security Asset without the prior written consent of the Security Agent, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be assigned to any person other than a Secured Party, other than where such assignment constitutes a Permitted Security or Transaction Security

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party

10.2 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) of this Deed constitute the entire share capital owned by each Chargor in the relevant company and (other than those Charged Securities which are held by a Chargor pursuant to the terms of a joint venture or similar agreement) constitute the entire share capital of each such company

10.3 Partnership Shares

The Partnership Shares listed in part 6 of schedule 2 (*Details of Security Assets*) to this Deed constitute the entire interest held by the relevant Chargor in the relevant limited liability partnership in which those Partnership Shares are held

10.4 Real Property

In relation to the Real Property (other than the Scottish Real Property)

- (a) part 1 of schedule 2 (*Details of Security Assets*) of this Deed identifies all freehold and leasehold Real Property situated in England and Wales which is beneficially owned by each Chargor at the date of this Deed and in respect of which, subject to the Existing Debenture, a first legal mortgage is to be granted to the Security Agent on the date hereof, and
- (b) except as disclosed to the Secured Parties in any Report on Title
 - (i) there is no breach of the Planning Acts or any other law or regulation which would be reasonably likely to materially affect the value or marketability of the Real Property,
 - (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter materially and adversely affecting the Real Property,
 - (iii) there is no unregistered interest which overrides (1) first registration or (2) registered dispositions affecting the Real Property, and there is no person in adverse possession of the Real Property,
 - (iv) no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Real Property,
 - (v) no Chargor is aware of any adverse claim in respect of the ownership of, or any interest in, the Real Property,

- (vi) the Real Property is free from any tenancies or licences, and
- (vii) the Real Property is in a good state of repair (reasonable wear and tear excepted)

10.5 Time when representations made

All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by the Transaction Security Documents and except for any Permitted Security as permitted by the Senior Facilities Agreement (on or before the Senior Discharge Date) and thereafter the Mezzanine Facility Agreement , or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction as permitted by the Senior Facilities Agreement (on or before the Senior Discharge Date) and thereafter the Mezzanine Facility Agreement)

11.2 Security Assets generally

Each Chargor shall

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent)
 - (i) as soon as is reasonably practicable provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may reasonably require or approve,
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets (save where the same are being disputed in good faith) to the extent that failure to do so has or is reasonably likely to have a Material Adverse Effect,
- (c) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect

- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except Transaction Security or as expressly permitted under the Senior Facilities Agreement (before the Senior Discharge Date) and thereafter under the Mezzanine Facility Agreement) where the entry into of such obligation has or is reasonably likely to have a Material Adverse Effect,
- (e) not do, cause or permit to be done anything which would be reasonably likely in any way to materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

11.3 Deposit of documents and notices

To the extent not previously provided to the Security Agent pursuant to the Existing Debenture, each Chargor shall, unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Agent (or arrange for an undertaking in a form reasonably satisfactory to the Security Agent to be entered into whereby the following are held to the order of the Security Agent subject to the terms of that undertaking)

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Agent (or the person(s) subject to the terms of the undertaking) may hold throughout the Security Period)

11.4 Real Property undertakings - acquisitions

Each Chargor shall provide reasonable notice to the Security Agent before contracting to purchase any estate or interest in any freehold or leasehold Real Property and the Chargor (at its own reasonable expense) shall grant such Security over that Real Property as the Security Agent requests in the form previously approved by the Security Agent (provided that the form of such document is consistent with, and no more onerous than, the then-existing Transaction Security Documents)

11.5 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (reasonable wear and tear excepted)
- (b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Senior Facilities Agreement (before the Senior Discharge Date) and thereafter under the Mezzanine Facility Agreement)
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property, or

- (iii) grant any licence to assign or sub-let any part of the Real Property
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of (other than to a theatre or similar), any part of the Real Property, without first obtaining the written consent of the Security Agent (not to be unreasonably withheld or delayed)
- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease which is necessary for the conduct of its business would be reasonably likely to be forfeited or otherwise determined, and which is a matter which the landlord is aware of
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it

11.6 Insurance and Key-man Policies

- (a) If at any time any Chargor defaults in
 - (i) effecting or keeping up the insurances required under the Senior Facilities Agreement or (after the Senior Discharge Date) the Mezzanine Facility Agreement, or
 - (ii) producing any insurance policy or receipt to the Security Agent promptly following demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.
- (b) Each Chargor shall notify the Security Agent if any material claim arises or will be made under the Insurances
- (c) Each Chargor shall diligently pursue its rights under the Insurances having regard to the commercial interests thereof and the best interests of the Group

11.7 Dealings with and realisation of Receivables and Collection Accounts

- (a) Each Chargor shall
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable (other than to collect in the ordinary course of its business),
 - (ii) collect all Receivables promptly in the ordinary course of trading,

- (iii) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account or the Specified Property Holding Account in accordance with the terms of any other Finance Document) promptly following receipt pay all monies which it receives in respect of the Receivables into any account held in its name (each such account together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account"), and
 - (iv) following a Declared Default, hold all monies so received upon trust for the Security Agent
- (b) Following a Declared Default, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and in default of and subject to such directions, in accordance with this Deed
 - (c) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents)

11.8 Operation of Collection Accounts

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to withdraw (or direct any transfer of) all or part of the monies in any Collection Account at its sole discretion
- (b) On and after the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (c) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables

11.9 Operation of Cash Collateral Accounts

No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement, the Mezzanine Facility Agreement (after the Senior Discharge Date) or the Intercreditor Agreement or with the prior written consent of the Security Agent (and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer)

11.10 Charged Investments - protection of security

- (a) To the extent not previously provided to the Security Agent pursuant to the Existing Debenture each Chargor shall, on the date of this Deed or (if later) as soon as is reasonably practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations

- (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
- (ii) execute and deliver to the Security Agent
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) To the extent not previously provided to the Security Agent pursuant to the Existing Debenture, in respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall on the date of this Deed or (if later) as soon as is reasonably practicable after its acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may reasonably require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require
- (d) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments unless and to the extent that such calls or payments are being contested in good faith
- (e) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise

11.11 Rights of the Parties in respect of Charged Investments

- (a) Until a Declared Default occurs, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights which would have a material and adverse effect on the value of the Charged Securities unless permitted by the Finance Documents (for this purpose only, excluding the Credit Card Facility Document), or

- (B) is materially prejudicial to the interests of the Security Agent and/or the other Secured Parties
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

11 12 Scottish Real Property undertakings

There shall be excluded from the operation of clause 20 (*Further assurances*) any leasehold property situated in Scotland held by a Chargor under a lease which precludes that Chargor from creating any charge over its leasehold interest in that property (each a "**Scottish Consent Property**") until the relevant consent, condition or waiver has been satisfied or obtained. The Scottish Consent Properties held by any Chargor as at the date of this Deed are listed at schedule 8 (*The Scottish Consent Properties*) to this Deed.

11 13 Partnership Shares

- (a) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Partnership Shares unless and to the extent that such calls or payments are being contested in good faith
- (b) Until a Declared Default occurs, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Partnership Shares, and
 - (ii) exercise all voting and other rights and powers attaching to its Partnership Shares, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Partnership Shares or of any Related Rights which would have a material and adverse effect on the value of the Partnership Shares unless permitted by the Finance Documents (for this purpose only, excluding the Credit Card Facility Document), or
 - (B) is materially prejudicial to the interests of the Security Agent and/or the other Secured Parties
- (c) At any time following the occurrence of a Declared Default, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or

rights which may be exercised by the legal or beneficial owner of any Partnership Share

- (d) At any time when any Partnership Share is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Partnership Share are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Partnership Share
- (e) The relevant Chargor must, promptly following request, supply the Security Agent and any Receiver with copies of any partnership agreement, deed or instrument setting out the rights and obligations of the members of a limited liability partnership in which that Chargor holds Partnership Shares
- (f) Each Chargor must use its best endeavours to comply with all other conditions and obligations assumed by it in respect of any of its Partnership Shares, where failure to comply would be materially adverse to the interests of the Secured Parties under the Finance Documents

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed within any applicable grace period, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate determined under the Senior Facilities Agreement and the Mezzanine Facility Agreement from the date on which those monies were expended by the Security Agent (both before and after judgment) until such payment and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

14. ENFORCEMENT OF SECURITY**14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or, to the extent permitted by law, administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

- (c) Any restrictions on the right of a mortgagee to appoint a Receiver conferred by law (including section 109(1) of the Act) shall not apply to this Deed

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14 5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

15. RECEIVER

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,

- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation,
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,

- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Chargor for any of the above purposes

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*), and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature)

17.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations, provided that the amounts standing to the credit of such account shall be applied in discharge of the Secured Obligations once the relevant amounts are sufficient to discharge the Secured Obligations in full

18. SET-OFF

18.1 Set-off rights

- (a) Following a Declared Default, the Security Agent and each other Secured Party may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

18.2 Time deposits

If any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require (in favour of either the Security Agent or a Receiver or their nominees)) provided that, in the case of any additional Transaction Security Document, the form of such document is consistent with, and on terms no more onerous than, the then-existing Transaction Security Documents in

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document (which may include the re-execution of this Deed or any other Transaction Security Document or the execution of a mortgage, charge, transfer, conveyance, assignation, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security),
- (b) facilitating the realisation of any Security Asset which are, or are intended to be, subject to the Transaction Security, or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset which is provided by or pursuant to the Finance Documents or by law

20.2 Finance Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including the giving of any notice, order or direction and the making of 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 the Finance Documents

21. POWER OF ATTORNEY

Each Chargor, following a Declared Default (or prior to a Declared Default if such Chargor has failed to comply with clause 20 (*Further assurances*) and such failure has not been remedied within 10 Business Days of the Security Agent giving notice to the relevant Chargor and/or the Parent of such failure to comply) by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, as soon as reasonably practicable following it being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor

24. MISCELLANEOUS**24.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security or arising under the terms of the Transaction Security Documents) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement and the Mezzanine Facility Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

24.3 Land Registry

- (a) If so instructed by the Security Agent each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆ 2013] in favour of [HSBC Corporate Trustee Company (UK) Limited] referred to in the charges register or, by a conveyancer acting for the proprietor of the charge "

(b) Each Chargor

- (i) authorises the Security Agent to make any application which the Security Agent reasonably deems appropriate for the designation of this Deed, the Senior Facilities Agreement, the Mezzanine Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent, and
 - (iii) shall notify the Security Agent in writing promptly following it receiving notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement, the Mezzanine Facility Agreement or any other Finance Document following its designation as an exempt information document
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party)
- (b) Clause 20 (*Guarantee and Indemnity*) of the Senior Facilities Agreement and clause 19 (*Guarantee and Indemnity*) of the Mezzanine Facility Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed

25. NOTICES

25.1 Senior Facilities Agreement

Until the Senior Discharge Date and subject to clause 25.3 (*Notices through Parent*)

- (a) clause 34 (*Notices*) (other than clauses 34.3(c), 34.6 (*Electronic communication*) and 34.7 (*Use of websites*)) of the Senior Facilities Agreement is incorporated into this Deed as if fully set out in this Deed, and

- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed

25.2 Mezzanine Facility Agreement

After the Senior Discharge Date and subject to clause 25.3 (*Notices through Parent*)

- (a) clause 33 (*Notices*) (other than clauses 33.3(c), 33.6 (*Electronic communication*) and 33.7 (*Use of websites*)) of the Mezzanine Facility Agreement is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Mezzanine Facility Agreement or this Deed

25.3 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or a Relevant Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. REMEDIES AND WAIVERS

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

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or

consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

- (a) Upon the expiry of the Security Period (but, subject to clause 31.1(b) below, not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security
- (b) Where any Chargor makes a Disposal which is a Permitted Disposal, the Security Agent shall, at the request and cost of the relevant Chargor, take any action (including the provision of a letter of non-crystallisation) that is necessary to release or reassign to the relevant Chargor the Security Assets which are the subject of such Disposal from the Security

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

32. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered by each Original Chargor

SCHEDULE 1

The Original Chargors

Company name	Jurisdiction -- of incorporation	Registered number
The Ambassador Entertainment Group Limited	England and Wales	7046007
The Ambassador Theatre Group Limited	England and Wales	2671052
First Family Entertainment LLP	England and Wales	OC310596
London Turnstyle Limited	England and Wales	2680873
The Ambassador Theatre Group (Venues) Limited	England and Wales	1444368
ATG London Limited	England and Wales	3902727
Theatre Royal Brighton Limited	England and Wales	3735154
Churchill Theatre Bromley Limited	England and Wales	3944535
The Duke of York's Theatre Limited	England and Wales	592528
Glasgow Theatres Limited	England and Wales	4423391
Milton Keynes Theatre Limited	England and Wales	3490333
Richmond Theatre Limited	England and Wales	3716049
Stoke-on-Trent Theatres Limited	England and Wales	3507468
New Wimbledon Theatre Limited	England and Wales	4787118
Woking Turnstyle Limited	England and Wales	2699637
Sonia Friedman Productions Limited	England and Wales	4302464
Aylesbury Waterside Theatre Limited	England and Wales	3944591
Smart Plays Limited	England and Wales	4275951

SCHEDULE 2**Details of Security Assets****Part 1 - Real Property**

Chargor	Address	Freehold or Leasehold and Title Number (or, if unregistered, root of title)
ATG London Limited (company number 3902727)	Harold Pinter Theatre London	NGL785999 Freehold
ATG London Limited (company number 3902727)	Harold Pinter Theatre Dressing Rooms 9 Orange Street London	NGL839345 Leasehold
ATG London Limited (company number 3902727)	Donmar Warehouse Theatre London	NGL697953 Leasehold
The Duke of York's Theatre Limited (company number 592528)	Duke of York's Theatre London	LN98005 Freehold
ATG London Limited (company number 3902727)	Fortune Theatre London	432676 Freehold
ATG London Limited (company number 3902727)	Piccadilly Theatre London	LN30890 Freehold
ATG London Limited (company number 3902727)	Phoenix Theatre London (including box office lease)	NGL785998 (freehold title) NGL785996 (box office – leasehold title) NGL712144 (leasehold title)
ATG London Limited (company number 3902727)	Trafalgar Studios (Studio 1 and Studio 2) (formerly known as The Whitehall Theatre) London	NGL773960 Leasehold
Theatre Royal Brighton Limited (company number 3735154)	Theatre Royal Brighton and 13 New Road Brighton East Sussex	ESX106297 (freehold title) ESX23256 (leasehold title) –13 New Road

Chargor	Address	Freehold or Leasehold and Title Number (or, if unregistered, root of title)
Woking Turnstyle Limited (company number 2699637)	New Victoria Theatre Rhoda McGaw Theatre Ambassadors Cinemas	Theatres and Cinemas SY671546
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Empire Theatre Liverpool	Leasehold (title number MS489346)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Apollo Victoria Theatre London	Freehold (title number 321597)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Bristol Hippodrome	Freehold (title numbers AV97074 and AV55313)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Grand Opera House York	Freehold (title number NYK51168)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Lyceum Theatre London	Leasehold (title number NGL728709)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Opera House Manchester	Freehold (title number LA251686)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Palace Theatre Manchester	Freehold (title number LA105579)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Princess Theatre Torquay	Leasehold (title numbers DN582954 and DN583851)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Sunderland Empire Theatre	Leasehold (title number TY477027)
Milton Keynes Theatre Limited (company number 3490333)	Milton Keynes Theatre Central Milton Keynes Buckinghamshire	Leasehold (title number BM268872)

Part 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
The Ambassador	London Turnstyle	Ordinary	518,287	518,287

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Entertainment Group Limited	Limited	shares of £1 00 each		
The Ambassador Entertainment Group Limited	The Ambassador Theatre Group Limited	Preferred shares of £1 00 each	8,893,989	9,893,322
London Turnstyle Limited	The Ambassador Theatre Group Limited	Preferred shares of £1 00 each	1,089,333	9,893,322
The Ambassador Theatre Group Limited	Theatre Royal Brighton Limited	Ordinary shares of £1 00 each	4	4
The Ambassador Theatre Group Limited	The Ambassador Theatre Group (Venues) Limited	Ordinary shares of £1 00 each	200	200
The Ambassador Theatre Group Limited	ATG London Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	The Duke of York's Theatre Limited	Ordinary shares of £1 00 each	11,110	11,110
The Ambassador Theatre Group Limited	Woking Turnstyle Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Milton Keynes Theatre Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	Stoke-on-Trent Theatres Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Churchill Theatre Bromley Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	Richmond Theatre Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Albery and Wyndham's Theatres Limited (now known as Aylesbury Waterside Theatre Limited)	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Smart Plays Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	ATG Management	Ordinary shares of	1	1

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
	Limited	£1 00 each		
The Ambassador Theatre Group Limited	Sonia Friedman Productions Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Glasgow Theatres Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	New Wimbledon Theatre Limited	Ordinary shares of £1 00 each	3	3
The Ambassador Theatre Group Limited	Highland Fling Japan Limited	Ordinary shares of £1 00 each	2	2
The Ambassador Theatre Group Limited	Screenstage Limited	Ordinary shares of £1 00 each	500,000	500,000
The Ambassador Theatre Group Limited	Screenstage Productions Limited	Ordinary shares of £1 00 each	1	1
The Ambassador Theatre Group Limited	The Ambassador Theatre Group Overseas Holdings Limited	Ordinary shares of £1 00 each	3	3
London Turnstyle Limited	London Turnstyle (D O Y) Limited	Ordinary shares of £1 00 each	2	2
ATG London Limited	Maidstone Productions (Playhouse) Limited	Ordinary shares of £1 00 each	78	156
ATG London Limited	Maidstone Productions (Savoy) Limited	Ordinary shares of £1 00 each	50	100

Part 3 - Charged Accounts

Cash Collateral Accounts				
Account Holder	Account Number	Type - Holding or Mandatory Prepayment	Account Bank	Account bank branch address and sort code
The Ambassador Entertainment Group Limited	[REDACTED]	Mandatory Prepayment Account	HSBC Bank plc	[REDACTED] 69 Pall Mall, London, SW1Y 5EY
The Ambassador Entertainment	[REDACTED] (current)	Holding Account	HSBC Bank plc	[REDACTED] 69 Pall Mall, London,

Cash Collateral Accounts				
Account Holder	Account Number	Type - Holding or Mandatory Prepayment	Account Bank	Account bank - branch address and sort code
Group Limited	account number: [REDACTED]			SW1Y 5EY
The Ambassador Entertainment Group Limited	[REDACTED]	Specified Property Holding Account	HSBC Bank plc	[REDACTED] 69 Pall Mall, London, SW1Y 5EY

Collection Accounts			
Account Holder	Account Number	Account Bank	Account sort code
The Ambassador Entertainment Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Entertainment Group Limited	[REDACTED]	Santander	[REDACTED]
The Ambassador Entertainment Group Limited	[REDACTED]	Santander	[REDACTED]
The Ambassador Entertainment Group Limited	[REDACTED]	Santander	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
The Ambassador Theatre Group Limited	[REDACTED]	Nat West	[REDACTED]
First Family Entertainment LLP	[REDACTED]	Nat West	[REDACTED]
First Family Entertainment LLP	[REDACTED]	Nat West	[REDACTED]
First Family Entertainment LLP	[REDACTED]	Nat West	[REDACTED]
New Wimbledon Theatre Limited	[REDACTED]	Nat West	[REDACTED]
ATG London Limited	[REDACTED]	Nat West	[REDACTED]
ATG London Limited	[REDACTED]	Nat West	[REDACTED]
Stoke-on-Trent Theatres Limited	[REDACTED]	Nat West	[REDACTED]
Milton Keynes Theatre Limited	[REDACTED]	Nat West	[REDACTED]
Duke of York's Theatre Limited	[REDACTED]	Nat West	[REDACTED]
Richmond Theatre Limited	[REDACTED]	Nat West	[REDACTED]

[illegible]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account sort code
Limited			

Part 4 - Insurances

Chargor	Insurer	Policy number
The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Ecclesiastical Insurance Office plc	021HG60257 3
The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	AXA Insurance UK plc	LC COM 6777692
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance Europe Ltd	24590220
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	QBE Casualty Syndicate 386	12PL249114J A

Chargor	Insurer	Policy number
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance Europe Ltd and CNA Insurance	24022658
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	HSB Engineering Insurances Limited	H7L96320
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	HSB Engineering Insurances Limited	H7L153613/ BLUCOM
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chartis Insurance UK Limited	10584386
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	QBE Insurance Europe Ltd	P20100505_7 2

Chargor	Insurer	Policy number
Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited		
The Ambassador Entertainment Group Limited, The Ambassador Theatre Group Limited, The Ambassador Theatre Group (Venues) Limited, London Turnstyle Limited, ATG London Limited, First Family Entertainment LLP, Theatre Royal Brighton Limited, Churchill Theatre Bromley Limited, The Duke of York's Theatre Limited, Glasgow Theatres Limited, Milton Keynes Theatre Limited, Richmond Theatre Limited, Stoke-on-Trent Theatres Limited, New Wimbledon Theatre Limited, Woking Turnstyle Limited, Sonia Friedman Productions Limited, Aylesbury Waterside Theatre Limited, Smart Plays Limited	Chubb Insurance Company of Europe SE	82148417D
The Ambassador Theatre Group (Venues) Limited	Chubb Insurance Company of Europe SE	82263005B
The Ambassador Entertainment Group Limited	Chubb Insurance Company of Europe SE	82262971B
The Ambassador Theatre Group (Venues) Limited	HCC Speciality Underwriting Ltd	10OCC18045 EA
The Ambassador Theatre Group (Venues) Limited	HCC Speciality Underwriting Ltd	10CC17865E A

Part 5 - Scottish Real Property

Chargor	Address	Title Number and Details
Glasgow Theatres Limited (company number 04423391)	Kings Theatre, 335 Bath Street, Glasgow G2 4JN	GLA164607 (Leasehold) Lease between Glasgow City Council and Kings Theatre Glasgow Limited dated 26 September 2002 and registered in the Books of Council and Session on 25 November 2002
Glasgow Theatres Limited (company number 04423391)	Theatre Royal, Glasgow	GLA180372 (Leasehold) 25-year lease between Scottish Opera Theatre Royal Limited and Glasgow Theatres Limited dated 4 March 2005 and registered in the Land Register of Scotland
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Edinburgh Playhouse, 18-22 Greenside Place, Edinburgh EH1 3AA	(1) MID47239, (2) Disposition by Playhouse Entertainment Centre Limited in favour of Apollo Leisure (UK) Limited dated 8 January 1986 and recorded in the General Register of Sasines

Chargor	Address	Title Number and Details
		for the County of Midlothian on 10 January 1986, (3) Disposition by Graham and Golden Lager Limited in favour of Apollo Leisure (UK) Limited dated 24 March 1986 and recorded in the General Register of Sasines for the County of Midlothian on 11 March 1988 (Freehold)

Part 6 - Partnership Shares

Chargor	Name of partnership in which Partnership Shares are held
The Ambassador Theatre Group Limited	First Family Entertainment LLP
The Ambassador Theatre Group (Venues) Limited	First Family Entertainment LLP

SCHEDULE 3

Form of notice to and acknowledgement from Account Bank

To *[insert name and address of Account Bank]*

Dated [◆ 200◆]

Dear Sirs

Re: 	Account Holder [◆] (the "Chargors")
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- 1 We give notice that, by a debenture dated [◆ 2013] (the "Debenture"), we have charged to [◆] (the "Security Agent") as Security Agent for certain banks (as referred to in the Debenture) all our present and future right, title and interest in and to
 - (a) the Cash Collateral Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Cash Collateral Accounts and all additions to or renewals or replacements thereof (in whatever currency), and
 - (b) the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency), and
 - (c) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,
 (together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Cash Collateral Accounts without first having obtained the prior written consent of the Security Agent
- 3 The Security Agent, by its countersignature of this notice, agrees that
 - (a) each Chargor may continue to withdraw monies from its Collection Accounts, and
 - (b) you may debit to any Collection Account amounts due to you from the relevant Chargor,
 until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent
- 4 We irrevocably authorise and instruct you from time to time
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Cash Collateral Accounts,
 - (b) following the Security Agent's notification to you that a Declared Default has occurred, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent,

- (c) following the Security Agent's notification to you that a Declared Default has occurred, to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (d) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide
- 5 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent
- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 7 We recognise that you may have rights of set-off from time to time in respect of any credit balance on any Charged Account and that you may exercise such rights of set-off in priority to the charges detailed at clause 1 above
- 8 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Chargor) that you agree to the above and that
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice, and
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future
- 9 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title _____

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title _____

for and on behalf of
[NAME OF CHARGOR]

Name _____
Title _____

Countersigned by

for and on behalf of
[NAME OF SECURITY AGENT]

SCHEDULE

Cash Collateral Accounts (each a "Cash Collateral Account")		
Account holder	Cash Collateral Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
The Collection Accounts (each a "Collection Account")		
Account holder	Collection Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[*On copy*]

To [◆]
 as Security Agent
 [ADDRESS]

Copy to [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in clause 8 of the above notice

for and on behalf of
[*Name of Account Bank*]
Dated [◆ 200◆]

SCHEDULE 4

Form of notice to and acknowledgement by party to Relevant Contract

To [Insert name and address of relevant party]

Dated [◆] 200◆]

Dear Sirs

Re: [describe Relevant Contract] dated [◆] 200◆] between (1) you and (2) [◆] the "Chargor")

- 1 We give notice that, by a debenture dated [◆] 2013] (the "Debenture"), we have assigned to [◆] (the "Security Agent") as Security Agent for certain banks (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request,
 - (b) following receipt of a notice from the Security Agent that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent,
 - (c) following receipt of a notice from the Security Agent that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
- 3 Prior to the occurrence of a Declared Default, we are permitted to receive from you any amount in respect of or on account of the sums payable to us from time to time under the Agreement
- 4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future,
 - (c) following receipt of a notice from the Security Agent that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent, and
 - (d) if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Agent as the proper counterparty under the Agreement and not us
- 6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
 as Security Agent
 [ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in clause 5 of the above notice

for and on behalf of
[◆]

Dated [◆ 200◆]

SCHEDULE 5

Form of notice to and acknowledgement by insurers

To *[Insert name and address of insurer]*

Dated [◆ 200◆]

Dear Sirs

[Describe insurance policies] dated [◆ 200◆] between (1) you and (2) [◆] (the "Chargor")

- 1 We give notice that, by a debenture dated [◆ 2013] (the "Debenture"), we have assigned to [◆] (the "Security Agent") as Security Agent for certain banks (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
 - (b) following receipt of a notice from the Security Agent that a Declared Default has occurred, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent,
 - (c) following receipt of a notice from the Security Agent that a Declared Default has occurred, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent
- 3 Prior to the occurrence of a Declared Default, we are permitted to receive from you, any amount in respect of or on account of the sums payable to us from time to time under the Policies
- 4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future,
 - (c) following receipt of a notice from the Security Agent that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent, and
 - (d) if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Agent and not us
- 6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[Name of Chargor]

[*On copy*]

To [◆]
 as Security Agent
 [ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in clause 5 in the above notice

for and on behalf of
[◆]

Dated [◆ 200◆]

SCHEDULE 6

Form of Accession Deed

THIS ACCESSION DEED is made on

200[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) [◆] (the "Parent"), and
- (3) [◆] (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent")

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2013] and made between (1) the Chargors named in it and (2) the Security Agent (the "Debenture")

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1 2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture, and
- (ii) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*) of this Accession Deed, [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 of the Debenture (*Covenant to pay*)

(c) Charge and assignment

Without prejudice to the generality of clause 2(a) (*Accession*) of this Accession Deed, [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture

(d) Representations

[The/Each] Acceding Company makes the following representations and warranties

- (i) the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and
- (ii) in relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed

(e) Consent

Pursuant to clause 23.3 of the Debenture (*Accession Deed*), the Parent (as agent for itself and the existing Chargors)

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. For the avoidance of doubt, any Receiver or Delegate may, subject to this clause 4 and the Third Party Rights Act, rely on any clause of this Deed which expressly confers rights on it

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed

7. GOVERNING LAW

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[◆]	[◆]	[◆]		[◆]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆]	[◆]	[◆ 200◆]	[◆]	[◆]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 3 - Charged Accounts]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		

[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[Part 5 - Material Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆]	[◆ 200◆]	[◆]	[◆]
[◆]	[◆ 200◆]	[◆]	[◆]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Acceding Companies]

SCHEDULE 7

The Consent Properties

Chargor	Address	Title Number (or, if unregistered, root of title)
Richmond Theatre Limited (company number 3716049)	The Richmond Theatre Richmond Upon Thames Surrey	Unregistered (New Lease under Option Agreement to run from 28 November 2006 until 25 March 2013)
New Wimbledon Theatre Limited (company number 4787118)	New Wimbledon Theatre 93 The Broadway London	SGL653559 (Headlease) SGL653560 (Underlease)
New Wimbledon Theatre Limited (company number 4787118)	The Studio Theatre (Wimbledon) 103 The Broadway London	Unregistered (Headlease) Lease dated 2 February 2004 and made between The Mayor and Burgesses of the London Borough of Merton (1) and The Wimbledon Civic Theatre Trust Limited (2) for a term of 7 years (less 1 day) from 2 February 2004 Title to be allocated (Underlease) Lease dated 10 August 2010 and made between The Mayor and Burgesses of the London Borough of Merton (1) and New Wimbledon Theatre Limited (2) for a term of 53 years and 10 days from 23 January 2011
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	New Theatre Oxford	Leasehold (title numbers ON280061 and ON281020)
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Alexandra Theatre Birmingham	Leasehold (unregistered lease dated 21 February 1994 between Birmingham City Council (1) and E&B Productions (Theatre) Limited (2) for a 20 year term from 21 February 1994
The Ambassador Theatre Group (Venues) Limited (company number 1444368)	Leas Cliff Hall, Folkestone	Leasehold Title number K950244

SCHEDULE 8

The Scottish Consent Properties

Chargor	Address	Title Number (or, if unregistered, root of title) and Details
Glasgow Theatres Limited (company number 04423391)	Theatre Royal, Glasgow	GLA180372 (Leasehold) 25-year lease between Scottish Opera Theatre Royal Limited and Glasgow Theatres Limited dated 4 March 2005 and registered in the Land Register of Scotland

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed by **THE AMBASSADOR)**
ENTERTAINMENT GROUP LIMITED)
acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

10 SNOW HILL

LONDON

EC1A 2AL

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by **THE AMBASSADOR)**
THEATRE GROUP LIMITED acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by FIRST FAMILY)
ENTERTAINMENT LLP acting by)

Director

Witness signature

Witness name

Witness address.


ROSS GOODERSON

39-41 Charing Cross Road

London

WC2H 0AR

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by LONDON TURNSTYLE)
LIMITED acting by)

Director

Witness signature


ROSS GOODERSON

39-41 Charing Cross Road

London

WC2H 0AR

Witness name _____
Witness address _____

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by THE AMBASSADOR)
THEATRE GROUP (VENUES) LIMITED)
acting by)

Director

Witness signature

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by ATG LONDON)
LIMITED acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by THEATRE ROYAL)
BRIGHTON LIMITED acting by)

Director

Witness signature

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by CHURCHILL)
THEATRE BROMLEY LIMITED acting by)

Director

Witness signature

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by THE DUKE OF)
YORK'S THEATRE LIMITED acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by GLASGOW)
THEATRES LIMITED acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by MILTON KEYNES)
THEATRE LIMITED acting by)

Director

Witness signature

Witness name

Witness address

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by RICHMOND)
THEATRE LIMITED acting by)

Director

Witness signature

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by STOKES-ON-TRENT)
THEATRES LIMITED acting by)

Director

Witness signature

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by NEW WIMBLEDON)
THEATRE LIMITED acting by)

Director

Witness signature

Witness name

Witness address

[Redacted Signature]

[Redacted Signature]

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by WOKING TURNSTYLE)
LIMITED acting by)

Director

Witness signature

Witness name: JAMES WOMERSLEY

Witness address. AS ABOVE

[Redacted Signature]

[Redacted Signature]

Witness name: _____

Witness address: _____

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by SONIA FRIEDMAN)
PRODUCTIONS LIMITED acting by

Director

Witness signature

Witness name

Witness address



ROSS GOODERSON

39-41 Charing Cross Road

London

WC2H 0AR

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by **AYLESBURY**)
WATERSIDE THEATRE LIMITED acting)
by)

Director

Witness signature

Witness name

Witness address

[REDACTED]

[REDACTED]

JAMES WOMERSLEY

AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

Executed as a deed by **SMART PLAYS**)
LIMITED acting by)
)

Director

Witness signature

[REDACTED]

[REDACTED]

Witness name JAMES WOMERSLEY

Witness address AS ABOVE

Address: 2nd Floor,
Alexander House,
Church Path,
Woking,
Surrey
GU21 6EJ

Facsimile No: 01483 770477

Attention: Helen Enright

THE SECURITY AGENT

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By.
Date