



Registration of a Charge

Company Name: **PINEWOOD-SHEPPERTON STUDIOS LIMITED**

Company Number: **02985190**



Received for filing in Electronic Format on the: **28/03/2024**

XCZTB3S0

Details of Charge

Date of creation: **28/03/2024**

Charge code: **0298 5190 0018**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MICHAEL MCNAMEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2985190

Charge code: 0298 5190 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by PINEWOOD-SHEPPERTON STUDIOS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 2nd April 2024

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



Companies House



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

I certify that this is a true copy
(subject only to certain permitted
redactions)

Execution Version

Michael Newson

KIRKLAND + ELLIS
INTERNATIONAL LLP

28 March 2024

THE SUPPLEMENTAL CHARGORS LISTED HEREIN
(as Supplemental Chargors)

and

DEUTSCHE BANK AG, LONDON BRANCH
(as Security Agent)

**SUPPLEMENTAL DEBENTURE TO THE DEBENTURE DATED 13
DECEMBER 2017**

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. Interpretation	1
2. Covenant to Pay	2
3. Charging Provisions.....	2
4. Negative Pledge	3
5. Incorporation of terms from Debenture	4
6. Amendment and Restatement Agreement Confirmation	5
7. The Debenture	5
8. Failure to execute	5
9. Governing Law and Jurisdiction	5
SCHEDULE 1.....	6
SUPPLEMENTAL CHARGORS	
SCHEDULE 2.....	7
PROPERTIES	
SCHEDULE 3.....	9
SHARES	

THIS SUPPLEMENTAL DEBENTURE (this “**Supplemental Debenture**”) is made on
28 March 2024.

PARTIES

- (1) **PICTURE HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 10296277 (“**Topco**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Supplemental Chargors*), (Topco and such companies being each a “**Supplemental Chargor**” and together, the “**Supplemental Chargors**”); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITALS

- (1) This Supplemental Debenture is being entered into in connection with the amendment and restatement agreement dated 14 March 2024 between, amongst others, Pinewood Group Limited as company, the Additional Increase Lenders (as defined therein) and the Security Agent as security agent (the “**Amendment and Restatement Agreement**”).
- (2) This Supplemental Debenture is supplemental to a debenture dated 13 December 2017 between Topco, the Supplemental Chargors and the Security Agent (the “**Original Debenture**”) as supplemented by a Supplemental Debenture dated 25 September 2019, a Supplemental Legal Mortgage dated 7 February 2020, a Supplemental Debenture dated 25 January 2021, a Supplemental Debenture dated 2 December 2021 and a further Supplemental Debenture dated 20 December 2021 (the “**Debenture**”).
- (3) This Supplemental Debenture is subject to and has the benefit of the Intercreditor Agreement.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Supplemental Debenture, terms defined in the Original Debenture shall have the same meaning when used in this Supplemental Debenture. In addition, the following definitions shall also apply to this Supplemental Debenture:

“**2030 Notes**” means the £750,000,000 aggregate principal amount of 6.0% senior secured notes due 2030 and issued by Pinewood Finco plc pursuant to the 2030 Notes Indenture.

“**2030 Notes Indenture**” means the indenture governing the 2030 Notes dated on or around 28 March 2024.

1.2 Construction

- (a) The provisions of clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Original Debenture will be deemed to be set out in full in this Supplemental Debenture, but as if references in those clauses to “this Debenture” or “this deed” and other similar expressions were references to this Supplemental Debenture.

- (b) The creation of any Security pursuant to (and the compliance by each Supplemental Chargor with the terms of) this Supplemental Debenture does not and will not constitute a breach of any representation, warranty or undertaking in the Debenture.

2. COVENANT TO PAY

2.1 Covenant to Pay

Subject to any limits on its liability specified in the Secured Debt Documents and to Clause 2.2 (*Limited Recourse*), each Supplemental Chargor (other than any Third Party Security Provider) covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.2 Limited Recourse

Notwithstanding any other provision of this Supplemental Debenture or any other Finance Document, the recourse of the Secured Parties to a Third Party Security Provider (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor) under this Supplemental Debenture shall at all times be limited to a Third Party Security Provider's Charged Property (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor) and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to a Third Party Security Provider (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor) generally or to any other assets of a Third Party Security Provider (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor).

3. CHARGING PROVISIONS

3.1 Fixed Security

Subject to clause 3.5 (*Excluded Assets*) of the Original Debenture, each Supplemental Chargor (excluding Topco), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee, (subject to the Security created under the Debenture):

- (a) by way of first, subject to the Security created under the Debenture, legal mortgage all Property now vested in it (including any specified in Schedule 2 (*Properties*));
- (b) by way of first, subject to the Security created under the Debenture, fixed charge all other rights, title and interests (not effectively charged under Clause 3.1 (a)) in any Property and the benefit of all other agreements relating to land; and
- (c) by way of first, subject to the Security created under the Debenture, fixed charge the Shares (including the shares specified in Schedule 3 (*Shares*)) and all corresponding Related Rights.

3.2 Topco Security

As continuing security for the full payment of the Secured Obligations, Topco:

- (a) charges in favour of the Security Agent with full title guarantee (subject to the Security created under the Debenture), by way of first, subject to the Security created under the Debenture, fixed charge the Shares and all corresponding Related Rights; and

- (b) assigns absolutely by way of security with full title guarantee (subject to the Security created under the Debenture) to the Security Agent all its right, title and interest from time to time in and to the Subordinated Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Subordinated Debt Documents to Topco (or as it shall direct) promptly.

3.3 Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, Pinewood Group Limited charges with full title guarantee (subject to the Security created under the Debenture) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first, subject to the Security created under the Debenture, floating charge all its present and future assets, undertakings and rights.
- (b) Subject to clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each Supplemental Chargor (excluding Pinewood Group Limited and the Third Party Security Providers (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor)) charges with full title guarantee (subject to the Security created under the Debenture) in favour of the Security Agent (for the benefit of itself and the other Secured Parties), by way of first, subject to the Security created under the Debenture, floating charge all its present and future assets, undertakings and rights.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created pursuant to this Clause 3.3.

4. NEGATIVE PLEDGE

- (a) Each Supplemental Chargor undertakes that it will not, and each Supplemental Chargor will ensure that none of its Subsidiaries will:
 - (i) create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future);
 - (ii) sell, transfer, lease out, lend, or otherwise dispose of all or any part of the Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
 - (iii) dispose of the equity of redemption in respect of all or any part of the Property, except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.
- (b) Without prejudice to any other restrictions in any Finance Document, Topco shall not dispose of its Shares in Pinewood Group Limited or its Related Rights in respect of such Shares unless such Shares and Related Rights remain subject to, or otherwise become subject to, Transaction Security, except for the creation of Permitted Collateral Liens or in connection with any release not prohibited under the Finance Documents (other than pursuant to section 10.04(a)(1) (*Release of Collateral*) of the 2030 Notes Indenture or the equivalent provision in any other Senior Secured Notes Indenture) or in respect of which Required Creditor Consent has been obtained.

5. INCORPORATION OF TERMS FROM DEBENTURE

- (a) The provisions of clause 3.4 (*Conversion of Floating Charge*), clause 3.5 (*Excluded Assets*) and clause 4 (*Representations and Warranties*) to clause 21 (*Miscellaneous*) (but excluding clause 6.3 (*Shepperton Studios Property Partnership*)) of the Original Debenture shall be deemed to be incorporated into this Supplemental Debenture with all necessary modifications as if they were set out in full in this Supplemental Debenture, but as if references in those clauses to:
 - (i) “this Debenture” or “this deed” and other similar expressions were a reference to this Supplemental Debenture;
 - (ii) “Chargor” was a reference to the Supplemental Chargor under this Supplemental Debenture;
 - (iii) “Charged Property” (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this Supplemental Debenture;
 - (iv) any “schedule” or “clause” were references to a schedule or clause of this Supplemental Debenture, as applicable; and
 - (v) the “Secured Debt Documents” and “Transaction Security” were references to this Supplemental Debenture and the Security created hereunder respectively.
- (b) The representations and warranties made in clause 4 of the Original Debenture and incorporated by reference into this Supplemental Debenture shall be made on the date hereof by reference to the facts and circumstances on the date hereof.
- (c) The performance of, and compliance with, any undertaking, requirement or obligation by a Supplemental Chargor under this Supplemental Debenture constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by a Supplemental Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by that Supplemental Chargor under this Supplemental Debenture (in each case, other than to carry out any registration or filing including the registration of this Supplemental Debenture at Companies House pursuant to section 859 of the Companies Act 2006), including, for the avoidance of doubt and without limitation, the provision of any documents by a Supplemental Chargor pursuant to clause 5.1 (*Title Documents*) of the Original Debenture which shall discharge the obligation to provide the same documents under this Supplemental Debenture.
- (d) Notwithstanding any provisions of the Debenture and this Supplemental Debenture, if the exercise of rights by the Security Agent under sub-paragraph (b) of clause 6.4 (*Voting and Distribution Rights*) of the Debenture gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (d) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (b) of clause 6.4 (*Voting and Distribution Rights*) of the Debenture without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

6. AMENDMENT AND RESTATEMENT AGREEMENT CONFIRMATION

Each Supplemental Chargor approves and ratifies the terms of the Amendment and Restatement Agreement including the security and guarantee confirmations (as applicable) contained therein at clause 3 (*Guarantor and Security Confirmation*).

7. THE DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) Notwithstanding anything to the contrary in this Supplemental Debenture, the Security created under Clause 3 (*Charging Provisions*) to the extent ranking behind the Security created under the Debenture, shall upon any release or discharge of the Security created under the Debenture, be first ranking immediately upon the release or discharge of the Security created under the Debenture.
- (c) Notwithstanding any other provision of this Supplemental Debenture, where any purported mortgage, charge or assignment created pursuant to this Supplemental Debenture does not take effect in accordance with its terms because, and to the extent that, the relevant right or asset has been mortgaged, charged or assigned under the Debenture, no breach or default shall arise under this Supplemental Debenture or any other Finance Document as a result of the execution of any Security created (or purported to be created) under the Debenture or this Supplemental Debenture.

8. FAILURE TO EXECUTE

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

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

9.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Supplemental Debenture (a “**Dispute**”)).

9.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

In witness whereof this Supplemental Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
SUPPLEMENTAL CHARGORS

Name	Registered number	Registered address
Pinewood Group Limited	03889552	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, SL0 0NH
Pinewood-Shepperton Studios Limited	02985190	C/O Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Finco Plc	11054849	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, United Kingdom, SL0 0NH
Pinewood PSB Limited	06300755	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Studios Limited	00392619	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, SL0 0NH
Shepperton Studios Limited	02974333	C/O Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Shepperton Facilities Limited	07527390	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH

SCHEDULE 2

PROPERTIES

Supplemental Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Pinewood Studios Limited	Buckinghamshire	Pinewood Studios, Pinewood Road and land to the south east of Church Road, Iver	Freehold	BM168450
Shepperton Studios Limited	Surrey	Shepperton Studios, Studios Road, Shepperton (TW17 0QD)	Freehold	SY650866
Pinewood PSB Limited	Buckinghamshire	Land opposite Pinewood Studios: land on the East side of Pinewood River, Iver	Freehold	BM60711
Pinewood PSB Limited	Buckinghamshire	Land opposite Pinewood Studios: Saul's Farm, Seven Hills Road, Iver (SL0 0NY)	Freehold	BM241497
Pinewood PSB Limited	Buckinghamshire	Land opposite Pinewood Studios: land on the South side of Seven Hills Road, Iver	Freehold	BM232959
Pinewood PSB Limited	Buckinghamshire	Carillion Land: land lying to the south west of Seven Hills Road, Iver	Freehold	BM73620
Pinewood PSB Limited	Buckinghamshire	Carillion Land: land lying to the north side of Pinewood Road, Iver Heath	Freehold	BM74947
Shepperton Studios Limited	Surrey	Laleham Nursery, Laleham Road, Shepperton TW17 0JW	Freehold	SY462712
Shepperton Studios Limited	Surrey	Land on north-east side of Shepperton Road, Littleton	Freehold	SY535606
Shepperton Studios Limited	Surrey	Land to North of Laleham Road, Shepperton	Freehold	SY663740
Shepperton Studios Limited	Surrey	25 acres at Rivermead Road, Laleham	Freehold	SY626106

Shepperton Studios Limited	Surrey	Land at Queen Mary Reservoir, Staines Road West, Ashford	Freehold	SY844179
Shepperton Studios Limited	Surrey	Land at South West side of Queen Mary Reservoir	Freehold	SY819703

SCHEDULE 3

SHARES

Name of Supplemental Chargor which holds the shares	Name of company issuing shares	Number and class
Picture Holdco Limited	Pinewood Group Limited	1,000 Ordinary Shares
Pinewood Group Limited	Pinewood-Shepperton Studios Limited	2,000 Ordinary Shares
Pinewood Group Limited	Pinewood Finco Plc	50,000 Ordinary Shares
Pinewood Group Limited	Pinewood PSB Limited	1,000 Ordinary Shares
Pinewood-Shepperton Studios Limited	Pinewood Studios Limited	2,000,000 Ordinary Shares
Pinewood-Shepperton Studios Limited	Shepperton Studios Limited	1,000 Ordinary Shares
Pinewood-Shepperton Studios Limited	Pinewood Shepperton Facilities Limited	1 Ordinary Share

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

The Supplemental Chargors

EXECUTED as a **DEED** by
PICTURE HOLDCO LIMITED acting by a director

[Redacted Signature]

in the presence of:

Witness: \

[Redacted Witness Signature]

Name:

S DAS

Address:

57 ST JAMES ST, LONDON, SW1A 1LA

Occupation:

PRINCIPAL, INVESTMENTS

EXECUTED as a **DEED** by
PINEWOOD-SHEPPERTON STUDIOS LIMITED acting by a director

[REDACTED]

in the presence of:

Witness:

[REDACTED]

Name: LEONIE DORRINGTON-WAYED

Address: PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ON H

Occupation: SOLICITOR

EXECUTED as a **DEED** by

PINEWOOD GROUP LIMITED acting by a director

[REDACTED]

in the presence of:

Witness:

[REDACTED]

Name:

LEONIE DORRINGTON-WATKINS

Address:

PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ON H

Occupation:

SOLICITOR

EXECUTED as a **DEED** by
PINEWOOD STUDIOS LIMITED acting by a director

[REDACTED]

in the presence of:

[REDACTED]

Witness:

Name: LEONIE DORRINGTON-WARD

Address: PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ON H

Occupation: SOLICITOR

EXECUTED as a **DEED** by
SHEPPERTON STUDIOS LIMITED acting by a director

[REDACTED]

in the presence of:

Witness:

[REDACTED]

Name:

LEONIE DORRINGTON-WARD

Address:

PINWOOD STUDIOS, PINWOOD ROAD, SLO ONH

Occupation:

SOLICITOR

EXECUTED as a **DEED** by
PINEWOOD PSB LIMITED acting by a director

[Redacted Signature]

in the presence of:

Witness:

[Redacted Signature]

Name:

LEONIE DORRINGTON-WARD

Address:

PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ONH

Occupation:

SOLICITOR

EXECUTED as a **DEED** by
PINEWOOD SHEPPERTON FACILITIES LIMITED acting by a director

[REDACTED]

in the presence of:

Witness:

[REDACTED]

Name:

LEONIE DORRINGTON-WARD

Address:

PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ONH

Occupation:

SOLICITOR

EXECUTED as a **DEED** by
PINEWOOD FINCO PLC acting by a director

[REDACTED]

in the presence of:

Witness:

[REDACTED]

Name: LEONIE DORRINGTON-WAYED.

Address: PINEWOOD STUDIOS, PINEWOOD ROAD, SLO ONH

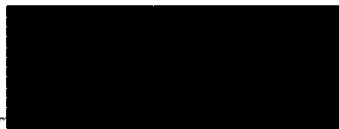
Occupation: SOLICITOR

The Security Agent

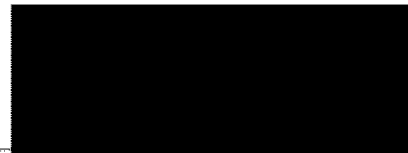
Executed as a **DEED** for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

by:



Robert Bebb
Director



Ranjit Mather
Director

In the presence of:



NAME: **SAMANTHA SHEILS**

ADDRESS: c/o Legal Department

21 Moorfields

London

EC2Y 9DB



NAME: **SAMANTHA SHEILS**

ADDRESS: c/o Legal Department

21 Moorfields

London

EC2Y 9DB