



Registration of a Charge

Company Name: **CINE-UK LIMITED**

Company Number: **03005901**



Received for filing in Electronic Format on the: **02/11/2022**

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Details of Charge

Date of creation: **25/10/2022**

Charge code: **0300 5901 0052**

Persons entitled: **BARCLAYS BANK PLC (AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT)**

Brief description:

Contains fixed charge(s).

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: **SULLIVAN & CROMWELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3005901

Charge code: 0300 5901 0052

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2022 and created by CINE-UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2022 .

Given at Companies House, Cardiff on 4th November 2022

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**

Execution

25 October 2022

THE COMPANY listed in Schedule 1

and

BARCLAYS BANK PLC
(as the DIP Agent)

NI MORTGAGE AND CHARGE

Execution

LAND REGISTRY OF NORTHERN IRELAND

FOLIO:

COUNTY:

REGISTERED OWNER:

THIS DEED is dated 25 October 2022, is made

BETWEEN

- (1) **THE COMPANY** listed in Schedule 1 (the “**DIP Chargor**”); and
- (2) **BARCLAYS BANK PLC** as administrative and collateral agent for the Secured Parties (the “**DIP Agent**”).

WHEREAS, on 28 February 2018, a credit agreement was concluded between, among others, Crown UK HoldCo Limited, Crown Finance US, Inc., certain lenders from time to time party thereto and Barclays Bank PLC, as, inter alia, administrative agent, whereby the lenders provided financing to Crown UK HoldCo Limited and Crown Finance US, Inc., as amended and amended and restated from time to time (the “**2018 Credit Agreement**”).

WHEREAS, in order to secure the obligations of the borrowers under the 2018 Credit Agreement, the DIP Chargors executed a Deed dated 28 February 2018 in favour of the Barclays Bank PLC (the “**2018 Debenture**”).

WHEREAS, on 23 November 2020, a credit agreement was concluded between, among others, Crown UK HoldCo Limited, Crown Finance US, Inc., certain lenders from time to time party thereto and Barclays Bank PLC, as, inter alia, administrative agent, whereby the lenders provided financing to Crown UK HoldCo Limited and Crown Finance US, Inc., as amended and amended and restated from time to time (the “**2020 Credit Agreement**”).

WHEREAS, in order to secure the obligations of the borrowers under the 2020 Credit Agreement, the DIP Chargors executed a Deed dated 23 November 2020 in favour of Barclays Bank PLC (the “**2020 Debenture**”).

WHEREAS, Crown Finance US, Inc. (the “**Borrower**”) and the DIP Chargors have filed in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”) a voluntary petition for relief under Chapter 11 of the Bankruptcy Code and have continued in the possession of their assets and in the management of their businesses pursuant to Sections 1107 and 1108 of the Bankruptcy Code, and such reorganisation cases are being jointly administered under Case Number 22-90168 (the “**Cases**”).

WHEREAS, on 8 September 2022, the Bankruptcy Court entered an interim order (the “**Interim DIP Order**”) in connection with the Borrower and, amongst others, the DIP Chargor inter alia, (a) authorising the Borrower to enter into a superpriority secured debtor-in-possession credit agreement, including the schedules thereto (the “**DIP Credit Agreement**”) which was subsequently executed on 9 September 2022 with, among others, the Lenders (as defined therein), and Barclays Bank PLC as administrative agent; and (b) authorizing, amongst others, the DIP

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Chargor to jointly and severally guarantee the Borrower's obligations under the DIP Credit Agreement by entering into a Guarantee Agreement further concluded on 9 September 2022 (the "DIP Guarantee Agreement") and (c) affirming the priority of the DIP Liens (as defined therein), as contemplated by Section 8 (*DIP Lien Priority*) of the Interim DIP Order.

WHEREAS, in order to secure the obligations of the borrowers under the DIP Credit Agreement, the DIP Chargors executed a Deed dated 9 September 2022 in favour of Barclays Bank PLC (the "**Debenture**").

WHEREAS, the execution, delivery and performance of this Deed and the grant of a Security Interest over the Charged Property and the proceeds thereof to secure the Obligations have been authorised pursuant to Sections 364(c)(2), 364(c)(3) and 364(d)(1) of the Bankruptcy Code by the Interim DIP Order and, after the entry thereof by the Bankruptcy Court, will have been so authorised by the Final Order and the Security granted to DIP Agent under this Deed and the exercise of the rights and remedies of DIP Agent hereunder and under any other Loan Document are subject to the DIP Credit Agreement and the DIP Orders.

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IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the DIP Credit Agreement have the same meanings when used in this Deed and:

“Assigned Agreement” means the agreement as more particularly described in Schedule 3 of this Deed.

“Charged Property” means all the assets and undertakings of the DIP Chargor which from time to time are subject of the security created or expressed to be created in favour of the DIP Agent by or pursuant to this Deed;

“CIGA” means the Corporate Insolvency and Governance Act 2020;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“COVID-19 Pandemic” has the meaning given to that term in the DIP Credit Agreement;

“Default Rate” means the rate at which interest is payable under Section 2.10(d) (*Default Interest*) of the DIP Credit Agreement;

“DIP Orders” means the Interim Order and the Final Order (as defined in the DIP Credit Agreement);

“Enforcement Event” means the occurrence of an Event of Default which is continuing;

“Equipment” means in relation to the DIP Chargor any plant, machinery, computers, office equipment or vehicles from time to time owned by the DIP Chargor;

“Event of Default” means an Event of Default as defined in the DIP Credit Agreement;

“Mortgaged Real Property” has the meaning given to that term in the DIP Credit Agreement (but only to the extent that such Property is located within Northern Ireland) and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to the DIP Chargor in respect of such property;
and

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- (d) all buildings, fixtures and fittings from time to time on such property;

“Occupational Lease” means any agreement for lease, licence or other right granted to the DIP Chargor to occupy or use any part of the DIP Chargor’s Property;

“Parties” means each of the parties to this Deed from time to time;

“Property” means all present and future freehold and leasehold property from time to time owned by the DIP Chargor or in which the DIP Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to the DIP Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

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

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the DIP Chargor or any other Group Member;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (as defined in the DIP Credit Agreement) or of financing the acquisition of an asset;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Deed;

“Secured Obligations” has the meaning given to the term “Obligations” in the DIP Credit Agreement;

“Security” means any Security Interest created, evidenced or conferred by or under this Deed;

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"Security Interest" means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security is released in accordance with Clause 16.3 (*Covenant to Release*) or otherwise in accordance with the terms of any Loan Document;

1.2 Construction

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
 - (ii) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vi) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - (viii) a reference to any charge being made as **"beneficial owner"** shall mean that such charge is as beneficial owner in accordance with section 7 of the Conveyancing and Law of Property Act 1881 except for any Security Interests permitted under the Loan Documents.
- (b) An Event of Default is "continuing" if it has not been remedied or waived.
- (c) In the event of any conflict between the terms of this Deed and the DIP Credit Agreement, then (to the fullest extent permitted by law) the terms of the DIP Credit Agreement shall take priority over the terms of this Deed.

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1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the DIP Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the DIP Agent, any person for the time being appointed as DIP Agent or DIP Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Miscellaneous

- (a) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or to the extent relevant, schedule 1 of the Insolvency (Northern Ireland) Order 1989, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallize or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the DIP Chargor or a ground for the appointment of a Receiver.
- (b) Unless expressly provided to the contrary in a Loan Document, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (c) The Parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

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1.5 DIP Orders

- (a) The DIP Agent shall hold the benefit of the 2020 Debenture, the 2018 Debenture and this Deed in accordance with the DIP Credit Agreement and the DIP Orders, and all receipts, recoveries and realisations pursuant to the enforcement of the 2020 Debenture, the 2018 Debenture and this Deed, shall be applied towards discharge of the "Obligations" as defined in the DIP Credit Agreement, the "Obligation as defined in the 2020 Credit Agreement and the "Obligations" as defined in the 2018 Credit Agreement respectively in accordance with the DIP Credit Agreement and the DIP Orders. The 2020 Debenture, the 2018 Debenture and this Deed is subject to and shall be read in accordance with the terms of the DIP Credit Agreement the DIP Orders.
- (b) The Parties hereby agree that:
 - (i) notwithstanding any other provision contained herein, this Deed, the Security created hereby and the rights, remedies, duties and obligations provided for herein, upon the execution thereof, shall be subject in all respects to the provisions of the DIP Credit Agreement and the DIP Orders. In the event of any conflict or inconsistency between the provisions of this Deed, the DIP Credit Agreement and the DIP orders, the provisions of the DIP Credit Agreement or the DIP Orders (as applicable) shall apply; provided, however, the Parties understand and agree that this Deed sets forth additional undertakings, obligations and rights, and the Parties will use all reasonable efforts to construe the provisions and covenants in this Deed as not being in direct conflict with the DIP Credit Agreement and the DIP Orders; and
 - (ii) notwithstanding anything herein to the contrary, the Security granted to the DIP Agent pursuant to this Deed and the exercise of any right or remedy by the DIP Agent hereunder are subject to the terms of the DIP Credit Agreement and the DIP Orders. In the event the DIP Agent decides, or is required, to take any action hereunder, it shall take such action only in accordance with the terms and provisions of the DIP Credit Agreement and the DIP Orders.
- (c) Provided that the DIP Chargor is in compliance with the terms of the the 2020 Debenture, the 2018 Debenture, the DIP Credit Agreement and the DIP Orders (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Deed at Companies House pursuant to section 859 of the Companies Act 2006 or any applications to the Land Registry of Northern Ireland for an inhibition to be entered on the folio(s) in relation to any Mortgaged Real Property pursuant to Clause 6.3 (*The Land Registry of Northern Ireland*)) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of the same assets, the DIP Chargor will be deemed to have complied with the relevant

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obligations herein by virtue of its compliance under the 2020 Debenture, the 2018 Debenture, the DIP Credit Agreement and the DIP Orders.

2. COVENANT TO PAY

The DIP Chargor as primary obligor covenants with the DIP Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Loan Documents.

3. CHARGING PROVISIONS

3.1 General

- (a) All the Security:
 - (i) is created in favour of the DIP Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made as "beneficial owner" under section 7 of the Conveyancing and Law of Property Act 1881 except for any Security Interests permitted under the Loan Documents.
- (b) The DIP Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Charged Property are inserted in any of Schedule 2 (*Properties*), and/or Schedule 3 (*Assigned Agreement*) to this Deed does not affect the validity or enforceability of the Security.

3.2 Specific Security

- (a) The DIP Chargor, GRANTS, CONVEYS, TRANSFERS AND DEMISES ALL THAT AND THOSE its Mortgaged Real Property referenced in Schedule 2 (*Properties*) hereto, title to which is not registered or registerable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 TO HOLD the same as to so much thereof as is of freehold tenure unto the DIP Agent in fee simple and as to so much thereof as is of leasehold tenure unto the DIP Agent for the residue of the respective terms of years for which the DIP Chargor from time to time holds the same less the last three days of each such term PROVIDED that the DIP Chargor hereby declares that it shall henceforth stand possessed of such of the said Mortgaged Real Property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever, in trust for the DIP Agent and to be conveyed assigned or otherwise dealt with whether to the DIP Agent or its nominee or otherwise as the DIP Agent shall direct and the

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DIP Chargor hereby further authorises the DIP Agent as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the DIP Agent or any other person or persons to be a trustee or trustees in respect of the said Mortgaged Real Property, and whereupon to make a declaration vesting all and any of its estate and interest in the said Mortgaged Real Property in such new trustee or trustees, and so (but without prejudice to the generality of the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said Mortgaged Real Property appointed by the DIP Agent under the powers herein contained PROVIDED FURTHER that the DIP Chargor doth hereby irrevocably appoint the DIP Agent for the time being to be its attorney, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any deed of conveyance of the leasehold reversion which may be desired by the DIP Agent, in order to vest in the DIP Agent or in any person or persons in trust as agent for the DIP Agent, subject as aforesaid, or in any purchaser of the said Mortgaged Real Property or any part thereof, the said leasehold reversion and any further or other interest which the DIP Chargor now has or may hereafter acquire or become entitled to in the said leasehold Property or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever;

- (b) The DIP Chargor CHARGES by way of first fixed charge ALL THAT AND THOSE its Mortgaged Real Property referenced in Schedule 2 (Properties) hereto title to which is registered or registerable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970;
- (c) The DIP Chargor CHARGES AND ASSIGNS by way of first fixed charge and security assignment;
 - (i) its right and title in and to the Assigned Agreement;
 - (ii) the benefit of any authorization (statutory or otherwise) held in connection with the use of any Charged Property; and
 - (iii) the right to recover and receive compensation which may be payable to it under statutory schemes, including without limitation under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or to any statutory successor scheme for the compensation of criminal damage of property for the time be in in force.

3.3 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.2 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*), any leasehold property held by the DIP Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the DIP Chargor

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from creating any charge over its leasehold interest; until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property referred to in Clause 3.3 (a), the DIP Chargor undertakes to use all reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the DIP Agent a copy of any such consent or waiver of prohibition or condition obtained by it.
- (c) For all leasehold property referred to in Clause 3.3 (a), the DIP Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the DIP Chargor may receive, or has received, under any relevant lease document but shall not be required to provide security over the document itself until such consent is obtained.
- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property shall stand charged to the DIP Agent under Clause 3.2 (*Specific Security*). If required by the DIP Agent, at any time following receipt of that waiver or consent, the DIP Chargor will forthwith execute a valid mortgage, fixed charge or legal assignment in such form as the DIP Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) The DIP Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the DIP Agent may reasonably specify (and in such form as the DIP Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, discretion, powers and remedies of the DIP Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the DIP Agent, or on the Secured Parties, Security over any property and assets of the DIP Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (b) The DIP Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation,

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perfection, protection or maintenance of any Security conferred or intended to be conferred on the DIP Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

The DIP Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property other than the Security Interest created by the 2020 Debenture, 2018 Debenture or the DIP Orders; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property 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,

except as permitted by the Loan Documents or with the prior consent of the DIP Agent.

6. PROTECTION OF SECURITY

6.1 Title Documents and Other Information

- (a) The DIP Chargor will promptly:
 - (i) in respect of all Mortgaged Real Property (to the extent not already held by the DIP Agent pursuant to the 2020 Debenture or the 2018 Debenture):
 - (A) deposit with the DIP Agent (or as it shall direct) all deeds and documents of title relating to all Mortgaged Real Property and, if those deeds and documents are with the Land Registry of Northern Ireland, will promptly deposit them with the DIP Agent (or as it shall direct) upon their release; or
 - (B) procure that all deeds and documents of title relating to all Mortgaged Real Property are held to the order of the DIP Agent by a firm of solicitors approved by the DIP Agent for that purpose; and
 - (ii) deposit with, or provide to, the DIP Agent (or as it shall direct) following the occurrence of an Enforcement Event, all other documents relating to the Charged Property which the DIP Agent may from time to time reasonably require.
- (b) The DIP Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant DIP Chargor require that the document be redelivered to it and the DIP Chargor shall promptly comply (or procure compliance) with that notice.

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- (c) Any document required to be delivered to the DIP Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the DIP Agent to the DIP Chargor shall be held on trust by the DIP Chargor for the DIP Agent.

6.2 Assigned Agreement

- (a) The DIP Chargor will:
 - (i) subject to the terms of the DIP Credit Agreement, promptly following the occurrence of an Enforcement Event, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the Assigned Agreement to the DIP Agent under this Deed. Such notice will be a Counterparty Notice. The DIP Chargor will use all commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the DIP Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the notice being given (it being acknowledged that, provided the DIP Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the 20 Business Day period);
 - (ii) perform all its obligations under the Assigned Agreement in a diligent and timely manner;
 - (iii) not amend any provision of the Assigned Agreement; and
 - (iv) promptly following entry into the Occupational Lease envisaged pursuant to the terms of the Assigned Agreement, grant in favour of the DIP Agent on trust for the Secured Parties a first ranking supplemental mortgage and charge, on terms acceptable to the DIP Agent, over its rights, title and interest in and to such Occupational Lease and its interest in the Property comprised thereunder.

6.3 The Land Registry of Northern Ireland

- (a) The DIP Chargor shall apply to the Land Registry of Northern Ireland for an inhibition to be entered on the relevant folio (s) in relation to any Mortgaged Real Property (including any Mortgaged Real Property consisting of unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered land by the registered owner of the registered land is to be registered without a consent signed by the registered owner for the time being of the charge dated [●] in favour of [●] referred to in the burdens and ownership register”.
- (b) If the DIP Chargor fails to make the application set out in Clause 6.3(a) or if the DIP Agent gives notice to the DIP Chargor that it will make such application on its

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behalf, the DIP Chargor irrevocably consents to the DIP Agent making such application on its behalf and shall promptly provide the DIP Agent with all information and fees which the DIP Agent may request in connection with such application.

7. UNDERTAKINGS

7.1 General

- (a) The DIP Chargor undertakes to the DIP Agent in the terms of this Clause 7 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) The DIP Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

7.2 Real Property

Repair

- (a) The DIP Chargor will keep all Property and Equipment which forms part of the Charged Property in such repair and working order as is consistent with use of such Property and Equipment in the ordinary course of business conducted therein.

Compliance

- (b) The DIP Chargor must pay all taxes, rates, duties, charges, assessments and outgoings whatsoever due and payable by it in relation to the Property within a reasonable time of the relevant due date, unless:
 - (i) (and only to the extent) that they are being contested in good faith and by appropriate means; or
 - (ii) they have been waived or deferred pursuant to any legislative instrument (as may be amended, supplemented or replaced from time to time), including (without limitation) CIGA, introduced in order to provide relief in connection with the COVID-19 Pandemic in the United Kingdom.
- (c) The DIP Chargor must only use the Property for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of any applicable laws relating to planning permission and all title deeds relating to the Property.
- (d) The DIP Chargor must duly and punctually perform and observe all its obligations in connection with the Property under any present or future statute or any

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regulation, order or notice made or given thereunder, non-performance or non-observance of which would have a Material Adverse Effect.

- (e) The DIP Chargor must duly and punctually perform and observe all covenants and stipulations, restrictive or otherwise, affecting all or any part of the Property and all or any facilities necessary for the enjoyment and use of the Property and/or the carrying on of the business at the Property, including, without limitation, access to and egress from the Property, if in any such case failure to do so would materially and adversely affect the value, saleability or use of the Property, and indemnify the DIP Agent in respect of any breach thereof and permit access to such Property in accordance with Section 7.6 (*Access*) of the DIP Credit Agreement.

Leases

- (f) Except as permitted by the Loan Documents, the DIP Chargor will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property.
- (g) The DIP Chargor must perform and observe all the covenants, agreements and stipulations on the part of the DIP Chargor contained in any Occupational Lease and must not do or suffer to be done any act or thing whereby any Occupational Lease may become liable to forfeiture or otherwise be determined prior to the expiration of its term, in each case where such failure to observe or such forfeiture or determination would have or would reasonably be likely to have a Material Adverse Effect.

Notices

- (h) The DIP Chargor will give notice within fourteen days after receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Property (or any part of it) which would have a material adverse effect on the value, saleability or use of any of the Property.
- (i) The DIP Chargor will give prompt notice to the DIP Agent if it receives any notice under section 14 of the Conveyancing and Law of Property Act 1881 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

Investigation of Title

- (j) The DIP Chargor must grant the DIP Agent or its lawyers on request all facilities within the power of the DIP Chargor to enable the DIP Agent or its lawyers (at the expense of the DIP Chargor) after the occurrence of an Enforcement Event:
 - (i) carry out investigations of title to its Property; and

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- (ii) make such enquiries in relation to any part of its Property as a prudent mortgagee might carry out.

Exceptions

- (k) The DIP Chargor shall not be in breach of Clause 7.1(b) (*General*) or this Clause 8.2 (*Real Property*) where the DIP Chargor's non-performance or non-compliance with any covenants, agreements and stipulations contained in the relevant Occupational Lease or otherwise relating to the Charged Property are solely relating to:
 - (i) non-payment of rent falling due during the applicable "relevant period" under CIGA (as such period may be extended, supplemented or replaced from time to time) or equivalent period of protection under any replacement or analogous legislation or instrument providing relief in connection with the COVID-19 Pandemic in the United Kingdom; or
 - (ii) any other non-payment of rent directly related to business disruption caused by the COVID-19 Pandemic, or for the avoidance of doubt, in circumstances in which the lessor in respect of such Occupational Lease has agreed to a deferral, amendment or waiver in relation to the relevant covenants, agreements and stipulations; or
 - (iii) the DIP Chargor being prevented from keeping any Property open for business and/or maintaining active trade due to any Act of Parliament, statutory instrument, statutory power or decree passed, issued or exercised by or on behalf of the United Kingdom government in relation to an epidemic, public health emergency or communicable disease outbreak (whether national or international and including the COVID- 19 Pandemic), including compliance by the DIP Chargor and/or its staff with advice and/or guidance and/or directives from the United Kingdom Government, the National Health Service or other health or regulatory bodies in relation to such epidemic, emergency or disease.

8. CONTINUING SECURITY

8.1 Continuing Security

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

8.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the DIP Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the DIP

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Chargor without first having recourse to any other rights of the DIP Agent or any other Secured Party.

9. ENFORCEMENT OF SECURITY

9.1 When Security becomes enforceable

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the Security constituted by this Deed shall become immediately enforceable on the occurrence of an Enforcement Event. After the Security constituted by this Deed has become enforceable, the DIP Agent may, subject to the terms of the DIP Credit Agreement and the DIP Orders, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

9.2 Enforcement Powers

Subject to the terms of the DIP Credit Agreement and the DIP Orders, for the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 19 of the Conveyancing and Law of Property Act 1881 and all other enforcement powers conferred by this Deed shall (subject to the terms of the DIP Credit Agreement) be immediately exercisable at any time after an Enforcement Event.

9.3 Statutory Powers

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the powers conferred on mortgagees, receivers or administrative receivers by the Conveyancing and Law of Property Act 1881 and the Insolvency Act 1986 or, to the extent relevant, the Insolvency (Northern Ireland) Order 1989 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

9.4 Exercise of Powers

Subject to the terms of the DIP Credit Agreement and the DIP Orders, all or any of the powers conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the DIP Agent without further notice to the DIP Chargor at any time after an Enforcement Event has occurred, irrespective of whether the DIP Agent has taken possession or appointed a Receiver of the Charged Property.

9.5 Disapplication of Statutory Restrictions

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the restriction on the consolidation of mortgages and on power of sale imposed by sections 17 and 20

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respectively of the Conveyancing and Law of Property Act 1881 shall not apply to the security constituted by this Deed.

9.6 Appropriation under the Financial Collateral Regulations

Subject to the terms of the DIP Credit Agreement and the DIP Orders:

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the DIP Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the DIP Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the DIP Chargor at any time after an Enforcement Event has occurred.

(b) Where any financial collateral is appropriated:

(i) if the financial collateral is listed or traded on a recognised exchange, its value shall be taken as the value at which it could have been sold on the exchange on the date of the appropriation; or

(ii) in any other case, the value of the financial collateral shall be such amount as the DIP Agent reasonably determines by reference to a public index or by such other process as the DIP Agent may select, which (without limitation and in the DIP Agent's discretion) may be upon the valuation or advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

(c) The parties agree that the methods of valuation provided for in paragraph (b) above shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

9.7 Powers of Leasing

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the DIP Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of section 18 of the Conveyancing and Law of Property Act 1881 or section 3 of the Conveyancing Act 1911.

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9.8 Fixtures

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the DIP Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

10. RECEIVERS

10.1 Appointment of Receiver

Subject to the terms of the DIP Credit Agreement and the DIP Orders:

- (a) Subject to paragraph (c) below, at any time on or after an Enforcement Event, or if so requested by the DIP Chargor, the DIP Agent may by writing under hand signed by any officer or manager of the DIP Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 24 (1) of the Conveyancing and Law of Property Act 1881 shall not apply to this Deed.
- (c) The DIP Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986, or to the extent relevant, section 59A Insolvency (Northern Ireland) Order 1989.
- (d) The DIP Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986, or to the extent relevant, schedule 1 of the Insolvency (Northern Ireland) Order 1989.
- (e) The DIP Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986, or to the extent relevant, article 5 of the Insolvency (Northern Ireland) Order 1989 over the Charged Property if the DIP Agent is prohibited from so doing by section 72A of the Insolvency Act 1986, or to the extent relevant, section 59A of the Insolvency (Northern Ireland) Order 1989 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Powers of Receiver

Subject to the terms of the DIP Credit Agreement and the DIP Orders, each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the DIP Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Conveyancing and Law of Property Act 1881 and the Insolvency Act 1986, or to the extent relevant the Insolvency (Northern Ireland) Order 1989 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986, or to the extent relevant, schedule 1 to the Insolvency (Northern Ireland) Order 1989 shall extend to every Receiver, whether or not

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an administrative receiver. In addition, notwithstanding any liquidation of the DIP Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the DIP Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the DIP Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the DIP Chargor or relating to any of the Charged Property;
- (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) exercise on behalf of the DIP Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property;

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- (m) exercise all rights expressed to be conferred upon the DIP Agent in connection with the Security, including to release the Charged Property from the Security (whether such right is contained in this Deed or any other Loan Document); and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the DIP Chargor for all such purposes,

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

10.3 Receiver as Agent

Subject to the terms of the DIP Credit Agreement and the DIP Orders, each Receiver shall be the agent of the DIP Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The DIP Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

Subject to the terms of the DIP Credit Agreement and the DIP Orders, the DIP Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986, or to the extent relevant, section 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

Subject to the terms of the DIP Credit Agreement and the DIP Orders, subject to section 36 of the Insolvency Act 1986, or to the extent relevant section 46 of the Insolvency (Northern Ireland) Order 1989, the DIP Agent may from time to time fix the remuneration of any Receiver appointed by it.

10.6 Several Receivers

Subject to the terms of the DIP Credit Agreement and the DIP Orders, if at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

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11. APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the DIP Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto and subject to Clause 11.5 (*Suspense Account*)) be applied in the order and manner specified by the DIP Credit Agreement or the DIP Orders notwithstanding any purported appropriation by the DIP Chargor.

11.2 Insurance Proceeds

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

11.3 Section 24 Conveyancing and Law of Property Act 1881

Sections 24 (6) and (8) of the Conveyancing and Law of Property Act 1881 shall not apply to a Receiver appointed under this Deed.

11.4 Application against Secured Obligations

Subject to Clause 11.1 above, any moneys or other value received or realised by the DIP Agent from the DIP Chargor or a Receiver under this Deed may be applied by the DIP Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the DIP Agent may determine.

11.5 Suspense Account

Until the Secured Obligations are paid in full, the DIP Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the DIP Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the DIP Chargor or the DIP Agent or the Receiver as the DIP Agent or the Receiver shall think fit) and the DIP Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

12. PROTECTION OF DIP AGENT AND RECEIVER

12.1 No Liability

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

12.2 Possession of Charged Property

Without prejudice to Clause 12.1 above, if the DIP Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.3 Primary liability of the DIP Chargor

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

12.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) any release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Group Member;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

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- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or the failure by any Group Member to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings.

12.5 DIP Agent

The provisions set out in Article X (*Administrative Agent*) of the DIP Credit Agreement shall govern the rights, duties and obligations of the DIP Agent under this Deed.

12.6 Delegation

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

12.7 Cumulative Powers

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

13. POWER OF ATTORNEY

The DIP Chargor, by way of security, irrevocably and severally appoints the DIP Agent, each Receiver and any person nominated for the purpose by the DIP Agent or any Receiver (in writing and signed by an officer of the DIP Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to ((i) following the occurrence of an Enforcement Event or (ii) if the DIP Chargor has materially failed to comply with a further assurance or perfection obligation, in which case,

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only to the extent necessary in order to complete such further assurance or perfection requirement) execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the DIP Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the DIP Chargor covenants with the DIP Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14. PROTECTION FOR THIRD PARTIES

14.1 No Obligation to Enquire

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

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

14.2 Receipt Conclusive

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

15. COSTS AND EXPENSES

15.1 Initial Expenses

The DIP Chargor shall within five Business Days of demand pay to each of the DIP Agent and any Receiver the amount of all reasonable and documented costs and expenses (including legal fees) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

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15.2 Enforcement Expenses

The DIP Chargor shall, within five Business Days of demand, pay to each of the DIP Agent, any Receiver and each other Secured Party the amount of all documented costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the DIP Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

15.3 Stamp Duties, etc.

The DIP Chargor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes, if any, payable in respect of this Deed.

15.4 Default Interest

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

16. REINSTATEMENT AND RELEASE

16.1 Amounts Avoided

If any discharge (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the DIP Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

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

16.3 Covenant to Release

If the DIP Agent is satisfied that:

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- (a) all the Secured Obligations have been irrevocably paid or discharged in full and none of the DIP Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Loan Party; or
- (b) the DIP Chargor is unconditionally entitled pursuant to any provision of the Loan Documents to have the Charged Property released from the Security, the DIP Agent must promptly, at the request and cost of the DIP Chargor, take whatever action is reasonably necessary to release and discharge the Charged Property from this Security (which shall include the execution, on behalf of each Secured Party, of each document reasonably required to achieve such release).

17. CURRENCY CLAUSES

17.1 Conversion

All monies received or held by the DIP Agent or any Receiver under this Deed may be converted into any other currency which the DIP Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the DIP Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

17.2 No Discharge

No payment to the DIP Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the DIP Chargor in respect of which it was made unless and until the DIP Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the DIP Agent shall have a further separate cause of action against the DIP Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

18. SET-OFF

18.1 Set-off rights

Upon the occurrence of an Enforcement Event, the DIP Agent may set off any matured obligation due from the DIP Chargor under the Loan Documents (to the extent beneficially owned by the DIP Agent) against any matured obligation owed by the DIP Agent to the DIP Chargor, regardless of the place of payment, booking branch or currency of either obligation.

18.2 Different Currencies

The DIP Agent may exercise its rights under Clause 18.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the DIP Agent is

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authorised to effect any necessary conversions at a market rate of exchange selected by it acting reasonably.

18.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the DIP Agent to the DIP Chargor, the relevant obligation or liability is unliquidated or unascertained, the DIP Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18.4 No Set-off

The DIP Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event, other than in the case of a payment of interest, the DIP Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

19. RULING OFF

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

20. REDEMPTION OF PRIOR CHARGES

The DIP Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the DIP Chargor. The DIP Chargor will on demand pay to the DIP Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. NOTICES

Section 11.8 (*Notices, Etc.*) of the DIP Credit Agreement shall apply to any communication to be made under or in connection with this Deed (including by any Secured Creditor who is not a party to this Deed) as if it were set out in full in this Deed.

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22. CHANGES TO PARTIES

22.1 Assignment by the DIP Agent

The DIP Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Loan Documents.

23. MISCELLANEOUS

23.1 Certificates Conclusive

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

23.2 Counterparts

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

23.3 Invalidity of any Provision

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

23.4 Failure to Execute

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

24. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Northern Irish law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute"). The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the DIP Chargor in any other court of competent jurisdiction.

Execution

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

Execution

SCHEDULE 1

THE DIP CHARGOR

Name of Company	Company number	Registered Address
Cine-UK Limited	03005901	8th Floor, Vantage London, Great West Road, Brentford TW8 9AG

Execution

SCHEDULE 2

PROPERTIES

None as at the date of this Deed

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SCHEDULE 3

ASSIGNED AGREEMENT

1. Agreement for Lease dated 11 September 2019 between Matagorda2 Ltd and the DIP Chargor relating to the cinema unit at The Odyssey, Queen's Quay, Belfast.

Execution

SCHEDULE 4

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the Assigned Agreement] (the "Agreement")

We notify you that, [insert name of DIP Chargor] (the "DIP Chargor") has charged in favour of and assigned to [insert name of DIP Agent] (the "DIP Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the DIP Chargor to the Secured Parties by way of a deed dated 2022.

We further notify you that:

1. the DIP Chargor may not agree to amend or terminate the Agreement without the prior written consent of the DIP Agent;
2. the DIP Chargor has no right to deal with you in relation to the Agreement and therefore you should deal only with the DIP Agent unless the DIP Agent otherwise agrees in writing;
3. you are authorised to disclose information in relation to the Agreement to the DIP Agent on request;
4. you must pay all monies to which the DIP Chargor is entitled under the Agreement direct to the DIP Agent (and not to the DIP Chargor) unless the DIP Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the DIP Agent.

Please sign and return the enclosed copy of this notice to the DIP Agent (with a copy to the DIP Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the DIP Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

Execution

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the DIP Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by Northern Irish law.

Execution

Yours faithfully

.....
for and on behalf of
[insert name of DIP Chargor]

[On acknowledgement copy]

To: [insert name and address of DIP Agent]

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

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

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

Dated: [●]

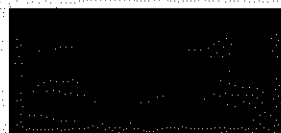
Execution

SIGNATORIES TO NI MORTGAGE AND CHARGE

The DIP Chorgor

Executed as a Deed by
CINE-UK LIMITED acting by

)
)
)



ROEL KAUFMAN

Director

In the presence of:

Witness signature:



Witness name:

NILWA HADJON

Witness address:



Witness occupation:

EXECUTIVE ASSISTANT

In the presence of:

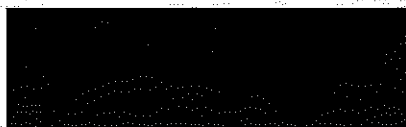
Witness signature:



Witness name:

JAMES HORTON

Witness address:



Witness occupation:

DEPUTY GROUP FINANCIAL CONTROLLER

Execution

The DIP Agent

For and on behalf of
BARCLAYS BANK PLC

A large black rectangular redaction box covering the signature area.

Name: EDWARD BROOKS
Title: VICE PRESIDENT