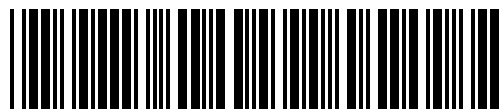




**Registration of a Charge**

Company Name: **LW THEATRES GROUP LIMITED**

Company Number: **03987955**



Received for filing in Electronic Format on the: **27/03/2023**

XC068K0Y

**Details of Charge**

Date of creation: **21/03/2023**

Charge code: **0398 7955 0016**

Persons entitled: **HANDELSBANKEN PLC (AS SECURITY TRUSTEE)**

Brief description: **NONE.**

**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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3987955

Charge code: 0398 7955 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2023 and created by LW THEATRES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2023 .

Given at Companies House, Cardiff on 29th March 2023

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



**Companies House**



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



NJXP/071439.00008/88873695.3

## Account Charge

**Dated** 21 March 2023

**LW Theatres Group Limited**  
(Chargor)

**Handelsbanken plc**  
(Security Trustee)

Dentons UK and Middle East LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom

## Contents

1	Definitions and interpretation	1
2	Covenant to pay	3
3	Charge	3
4	Nature of Security created	3
5	Payment of the Deposit	4
6	Set-off	4
7	Terms of the Deposit	4
8	Representations and warranties by the Chargor	4
9	Positive covenants	6
10	Negative covenants	6
11	Enforcement	7
12	Appointment and Powers of Receivers	8
13	Protection of the Secured Parties	9
14	Preservation of Security	10
15	Tacking	12
16	Further assurance	12
17	Power of attorney	13
18	Currency	13
19	Discharge of Security	14
20	Costs and expenses	14
21	Assignment	14
22	Calculations and certificates	14
23	Partial invalidity	14
24	Remedies and waivers	15
25	Amendments and waivers	15
26	Counterparts	15
27	Governing law and enforcement	15

# Charge

**Dated** 21 March 2023

## Between

- (1) **LW Theatres Group Limited**, a company incorporated under the laws of England and Wales with registered number 03987955 having its registered office at 65 Drury Lane, London WC2B 5SP (the **Chargor**); and
- (2) **Handelsbanken plc** as security trustee for the Secured Parties (the **Security Trustee**).

## Recitals

- A The Finance Parties have agreed to make credit facilities available to the Borrower on the terms of the Facilities Agreement.
- B The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.
- C This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.
- D The Chargor acknowledges that the Finance Parties require the Deposit to be maintained as a condition to the Finance Parties making banking or other facilities available under the Finance Documents.

## It is agreed:

### 1 Definitions and interpretation

#### 1.1 Definitions

Words and expressions defined in the Facilities Agreement shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

**Account** means the Proceeds Account (as defined in the Facilities Agreement) being the account of the Chargor held with the Security Trustee numbered [REDACTED] with sort code [REDACTED] (as that account may from time to time be re-designated or re-numbered) and includes:

- (a) any suspense account referred to in Clause 14.6(b) (*Appropriations*); and
- (b) any new account opened pursuant to Clause 14.8 (*New accounts*).

**Act** means the Law of Property Act 1925.

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 8.8 (*Default interest*) of the Facilities Agreement.

**Deposit** means all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Chargor to the credit of the Account, and all other amounts

which at any such time may be standing to the credit of the Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Account.

**Facilities Agreement** means the term and revolving facilities agreement dated 27 February 2013 as amended and/or restated from time to time including as most recently by an amendment and restatement agreement dated on or around the date of this Deed and made between, amongst others, LW Theatres Group Limited (registered number 03987955) as Borrower and the Security Trustee.

**Proceeds** means the cash proceeds of such sale less (i) any reasonable fees, costs and expenses incurred in relation to that sale and (ii) any incurred Tax required to be paid by the seller in relation to that sale (as reasonably determined by the Chargor on the basis of existing rates and taking into account any available credit, deduction or allowance).

**Secured Liabilities** means the liabilities of the Obligors and the Chargor to the Secured Parties under or pursuant to the Finance Documents.

**Security Period** means means the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) no Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents.

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Facilities Agreement.

1.2.2 Unless a contrary intention appears, any reference to:

- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Security Trustee**, a **Receiver or any other Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted);
- (c) the **Security Trustee** or any other **Secured Party** includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
- (d) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (e) **assets** includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible (including uncalled share capital);

- (f) **debt or indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity; and
- (g) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

### **1.3 Third party rights**

- 1.3.1 The Security Trustee or any Secured Party and its officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

### **1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

## **2 Covenant to pay**

The Chargor covenants with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

## **3 Charge**

The Chargor charges the Deposit by way of fixed charge.

## **4 Nature of Security created**

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Security Trustee as trustee for the Secured Parties; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

## **5 Payment of the Deposit**

Regardless of the terms on which moneys are credited to the Account, during the Security Period:

- (a) the Deposit will not be or accrue due or payable to the Chargor;
- (b) the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account except as the Security Trustee may in its absolute discretion from time to time permit; and
- (c) the Chargor confirms that the Security Trustee shall be able to debit all amounts standing to the credit of the Account in payment or prepayment of any outstanding amount under the Facilities Agreement and the Chargor authorises the Security Trustee to deduct such amount(s) from the Account in its absolute discretion.

## **6 Set-off**

The Security Trustee may at any time and from time to time without notice to the Chargor take all or any of the following steps:

- (a) open a new account in the name of the Chargor and debit that account, or debit an existing account of the Chargor with an amount of up to the Secured Liabilities;
- (b) combine or consolidate (regardless of currency and of the terms on which moneys are credited to any of those accounts, and of how the amount of any credits or debits to any of those accounts may be expressed) all or any of the accounts with the Security Trustee in the name of the Chargor or to which the Chargor is beneficially entitled at any of the Security Trustee's branches in any country or territory; and
- (c) (after taking into account any combination or consolidation of accounts) set off all or any part of the Deposit against all or any of the Secured Liabilities by applying the Deposit in or towards payment of all or any of the Secured Liabilities.

## **7 Terms of the Deposit**

### **7.1 Interest on the Deposit**

Interest accruing on the Deposit shall be paid into the Account at the rate agreed from time to time between the Security Trustee and the Chargor.

### **7.2 Payment of cheques**

In determining whether to make payment under any cheques or other orders drawn by the Chargor on the Security Trustee, the Security Trustee may disregard the Deposit.

## **8 Representations and warranties by the Chargor**

In entering into this Deed the Security Trustee has relied on the representations of the Chargor set out in this Clause 8 and the Chargor warrants to the Security Trustee and the other Secured Parties on the date of this Deed as set out in this Clause 8.

### **8.1 Status**



- 8.1.1 It is a corporation, duly incorporated and validly existing under the law of England and Wales.
- 8.1.2 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

## **8.2 Binding obligations**

Subject to the Legal Reservations and in the case of paragraph (b) the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above) this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

## **8.3 Power and authority**

- 8.3.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 8.3.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

## **8.4 Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this Deed will be recognised and enforced in each Relevant Jurisdiction; and
- (b) any judgment obtained in England in relation to this Deed will be recognised and enforced in each Relevant Jurisdiction.

## **8.5 Insolvency**

- 8.5.1 It has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, for the enforcement of any Security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.
- 8.5.2 It is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Deed.

## **8.6 Pari passu ranking**

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

## **8.7 No Security created**

The execution by it of this Deed and the exercise of its rights and the performance of its obligations under this Deed will not result in the creation of, or any obligation to create, any Security over or in respect of any of its assets other than in favour of the Security Trustee.

## **8.8 Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Security created by this Deed has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or *pari passu* ranking Security.

## **8.9 Legal and beneficial ownership**

It is the sole beneficial owner of the Deposit.

## **8.10 Repetition**

The representations and warranties set out in this Clause 8 are made by the Chargor on the date of this Deed and (save for Clauses 8.5 (*Insolvency*), 8.7 (*No Security created*) and 8.8 (*Ranking*)) are deemed to be repeated by reference to the facts and circumstances then existing on the date on which the Repeating Representations are deemed to be repeated.

# **9 Positive covenants**

The covenants in this Clause 9 remain in force from the date of this Deed until the expiry of the Security Period.

## **9.1 Third party claims**

The Chargor shall promptly inform the Security Trustee of any claim or notice relating to the Account or the Deposit which it receives from any third party.

## **9.2 Payments without deduction**

The Chargor covenants with the Secured Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

# **10 Negative covenants**

The covenants in this Clause 10 remain in force from the date of this Deed until the expiry of the Security Period.

## **10.1 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to withdraw, assign or otherwise dispose of the Deposit, nor enter into an agreement to make any such disposal.

## **10.2 Negative pledge**

The Chargor shall not create or permit to subsist any Security over the Account or the Deposit except for (i) Security created pursuant to this Deed; and (ii) Security in favour of the Security Trustee under any Permitted Security.

## **10.3 Preservation of the Deposit**

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

## **10.4 Constitutional documents**

The Chargor shall not, without the prior consent of the Security Trustee, amend its memorandum or articles of association or other constitutional documents.

## **11 Enforcement**

### **11.1 When charge becomes enforceable**

The charge created by this Deed shall become enforceable on the occurrence of an Event of Default which is continuing.

### **11.2 Powers on enforcement**

At any time after the charge created by this Deed has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Trustee) in or towards satisfaction of the Secured Liabilities;
- (b) exercise all the powers and rights which may be exercisable by the beneficial owner of the Deposit and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- (d) subject to Clause 12.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of the Deposit.

### **11.3 Application of moneys**

11.3.1 The Security Trustee shall apply moneys received or retained by it in the exercise of any powers conferred by this Deed or after the Security created under this Deed has become enforceable in the following order:

- (a) first, in or towards the payment of, or the provision for, any unpaid costs and expenses of the Security Trustee under this Deed, together with interest at the

Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

- (b) secondly, in or towards the payment of, or the provision for, any unpaid fees, commission or remuneration of the Security Trustee;
- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facilities Agreement; and
- (e) fifthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

11.3.2 Clause 11.3.1 will override any appropriation made by the Chargor.

## **12 Appointment and Powers of Receivers**

### **12.1 Method of appointment and removal**

12.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

12.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

### **12.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Deposit (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to the Deposit, which he would have if he were its only absolute beneficial owner.

### **12.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

## **12.4 Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

## **12.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between the Receiver and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

# **13 Protection of the Secured Parties**

## **13.1 Exclusion of liability**

Neither the Security Trustee nor any of its officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Deposit, including the selection of periods for any time deposit or the termination of any such period before its due date of maturity;
- (b) for any failure to take any action in relation to the Deposit;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Deposit;
- (d) to account as mortgagee in possession or for any loss upon realisation of any asset that is subject to security pursuant to the terms of this Deed;
- (e) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*); or
- (f) for any other default or omission in relation to the Account or the Deposit for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## **13.2 General indemnity**

13.2.1 The Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Deposit;
- (b) any payment relating to the Deposit which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and

- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 13.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **13.3 Indemnity out of the Deposit**

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

## **14 Preservation of Security**

### **14.1 Reinstatement**

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **14.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **14.3 Chargor intent**

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **14.4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **14.5 Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 11.3.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

#### **14.6 Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

#### **14.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

#### **14.8 New accounts**

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Account or the Deposit it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

### **15 Tacking**

For the purposes of section 94(1) of the Act, the Security Trustee confirms on behalf of each Lender that each Lender shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

### **16 Further assurance**

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may reasonably require in order to:

- (a) give effect to the requirements of this Deed;



- (b) protect, preserve and perfect the rights of the Security Trustee and the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account or the Deposit; or
- (d) facilitate the realisation of the Deposit or the exercise of any rights, powers and discretions conferred on the Security Trustee in connection with the Account or the Deposit,

and any such document may disapply section 93 of the Act.

## **17 Power of attorney**

The Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Default or following the failure by the Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **18 Currency**

### **18.1 The Spot Rate**

In this Clause, the **Spot Rate** means, in relation to the Security Trustee, the spot rate of exchange of the Security Trustee for the purchase of any currency with any other currency in the London foreign exchange market.

### **18.2 Conversion of moneys received**

The Security Trustee may convert the Deposit (including the proceeds of any previous conversion under this Clause) from its existing currency into any other currency, by purchasing that other currency at the Spot Rate.

### **18.3 Hedging**

If the Chargor fails to pay any sum under this Deed on the due date, the Security Trustee may, without notice to the Chargor, purchase at the Spot Rate any currency which the Security Trustee considers necessary or desirable to cover the liabilities of the Chargor to pay that sum.

## **19 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor, release the Deposit from the charge contained in this Deed. Section 93 of the Act shall not apply to this Deed.

## **20 Costs and expenses**

### **20.1 Transaction expenses**

The Chargor shall within 5 (five) Business Days of written demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

### **20.2 Amendment costs**

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within 5 (five) Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

### **20.3 Enforcement costs**

The Chargor shall, within 3 (three) Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Default.

## **21 Assignment**

The Security Trustee may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facilities Agreement.

## **22 Calculations and certificates**

### **22.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee or any other Secured Party are prima facie evidence of the matters to which they relate.

### **22.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **23 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **24 Remedies and waivers**

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

## **25 Amendments and waivers**

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Security Trustee.

## **26 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.

## **27 Governing law and enforcement**

### **27.1 Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

### **27.2 Jurisdiction**

27.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

27.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.


27.2.3 This Clause 27.2 is for the benefit of the Security Trustee or any other Secured Party only. As a result, the Security Trustee or any other Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee or any other Secured Party may take concurrent proceedings in any number of jurisdictions.


**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**Signatories**

**The Chargor**

Executed as a deed by )  
**LW Theatres Group Limited** )  
acting by a director )  
in the presence of:

DocuSigned by:  
  
\_\_\_\_\_  
Director  
Print name      Lawrence Chapman

Witness signature:   
Witness name:      Victoria Warner  
Address:            28 Arterial Avenue  
                         Rainham  
                         Essex  
                         RM13 9PD

**The Security Trustee**

Signed for and on behalf of )  
**Handelsbanken plc** )  
by its duly authorised representative )

\_\_\_\_\_  
Authorised signatory  
Print name

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

**Signatories**

**The Chargor**

Executed as a deed by  
**LW Theatres Group Limited**  
acting by a director  
in the presence of:

)  
)  
)

\_\_\_\_\_  
Director

Print name

Witness signature:

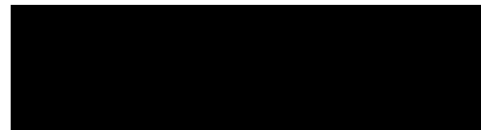
Witness name:

Address:

**The Security Trustee**

Signed for and on behalf of  
**Handelsbanken plc**  
by its duly authorised representative

)  
)  
)



Authorised signatory

Print name **RICHARD DAVIES**

**DEPUTY BRANCH MANAGER**



**DAVID BOADEN**

**BRANCH MANAGER**