Companies House

MR01(ef)

Registration of a Charge

Company name: **PINEWOOD PSB LIMITED**

Company number: **06300755**

Received for Electronic Filing: **30/09/2019**

X8F3CUY8

Details of Charge

Date of creation: **25/09/2019**

Charge code: **0630 0755 0006**

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

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **LLOYD JONES**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6300755

Charge code: 0630 0755 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2019 and created by PINEWOOD PSB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2019 .

Given at Companies House, Cardiff on 1st October 2019

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

25 September 2019

THE SUPPLEMENTAL CHARGORS LISTED HEREIN

(as Supplemental Chargors)

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

LLOYD JONES – SOLICITOR

Kirkland & Ellis International LLP

and

DEUTSCHE BANK AG, LONDON BRANCH

(as Security Agent)

SUPPLEMENTAL DEBENTURE TO THE DEBENTURE DATED 13 DECEMBER 2017

LATHAM & WATKINS

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

EU-DOCS\25807812.6

CONTENTS

THIS SUPPLEMENTAL DEBENTURE (this "**Supplemental Debenture**") is made on 25 September 2019.

PARTIES

(1) **PICTURE HOLDCO LIMITED**, a company incorporated in England and Wales with registered number 10296277 ("**Topco**");

(2) **THE COMPANIES** listed in Schedule 1 (*The Supplemental Chargors*), (Topco and such companies being each a "**Supplemental Chargor**" and together, the "**Supplemental Chargors**"); and

(3) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITALS

(1) This Supplemental Debenture is supplemental to a debenture dated 13 December 2017 between Topco, the Supplemental Chargors and the Security Agent (the "**Debenture**").

(2) This Supplemental Debenture is subject to and has the benefit of the Intercreditor Agreement.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Supplemental Debenture, terms defined in the Debenture shall have the same meaning when used in this Supplemental Debenture.

1.2 Construction

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

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

2. COVENANT TO PAY

2.1 Covenant to Pay

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

2.2 Limited Recourse

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

3. CHARGING PROVISIONS

3.1 Fixed Security

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

(a) by way of first, subject to the Security created under the Debenture, legal mortgage all Property now vested in it (including any specified in Schedule 2 (*Properties*));

(b) by way of first, subject to the Security created under the Debenture, fixed charge all other rights, title and interests (not effectively charged under Clause 3.1 (a)) in any Property and the benefit of all other agreements relating to land; and

(c) by way of first, subject to the Security created under the Debenture, fixed charge the Shares (including the shares specified in Schedule 3 (*Shares*)) and all corresponding Related Rights.

3.2 Topco Security

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

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

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

3.3 Floating Charge

(a) As further continuing security for the full payment of the Secured Obligations, Pinewood Group Limited charges with full title guarantee (subject to the Security created under the Debenture) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first, subject to the Security created under the Debenture, floating charge all its present and future assets, undertakings and rights.

(b) Subject to clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each Supplemental Chargor or in the case of the Partnership, Shepperton Studios (General Partner) Limited (excluding

Pinewood Group Limited and the Third Party Security Providers (unless, in respect of a Third Party Security Provider, that Third Party Security Provider has become an Obligor)) charges with full title guarantee (subject to the Security created under the Debenture) in favour of the Security Agent (for the benefit of itself and the other Secured Parties), by way of first, subject to the Security created under the Debenture, floating charge all its present and future assets, undertakings and rights.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created pursuant to this Clause 3.3.

4. NEGATIVE PLEDGE

(a) Each Supplemental Chargor undertakes that it will not, and each Supplemental Chargor will ensure that none of its Subsidiaries will:

(i) create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future);

(ii) sell, transfer, lease out, lend, or otherwise dispose of all or any part of the Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(iii) dispose of the equity of redemption in respect of all or any part of the Property,

except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

(b) Without prejudice to any other restrictions in any Finance Document, Topco shall not dispose of its Shares in Pinewood Group Limited or its Related Rights in respect of such Shares unless such Shares and Related Rights remain subject to, or otherwise become subject to, Transaction Security, except for the creation of Permitted Collateral Liens or in connection with any release not prohibited under the Finance Documents (other than pursuant to section 10.04(a)(1) of the Senior Secured Notes Indenture) or in respect of which Required Creditor Consent has been obtained.

5. INCORPORATION OF TERMS FROM DEBENTURE

(a) The provisions of clause 3.4 (*Conversion of Floating Charge*), clause 3.5 (*Excluded Assets*) and clause 4 (*Representations and Warranties*) to clause 21 (*Miscellaneous*) of the Debenture shall be deemed to be incorporated into this Supplemental Debenture with all necessary modifications as if they were set out in full in this Supplemental Debenture, but as if references in those clauses to:

(i) "this Debenture" or "this deed" and other similar expressions were a reference to this Supplemental Debenture;

(ii) "Chargor" was a reference to the Supplemental Chargor under this Supplemental Debenture;

(iii) "Charged Property" (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this Supplemental Debenture;

(iv) any "schedule" or "clause" were references to a schedule or clause of this Supplemental Debenture, as applicable; and

(v) the "Secured Debt Documents" and "Transaction Security" were references to this Supplemental Debenture and the Security created hereunder respectively.

(b) The representations and warranties made in clause 4 of the Debenture and incorporated by reference into this Supplemental Debenture shall be made on the date hereof by reference to the facts and circumstances on that date.

(c) The performance of, and compliance with, any undertaking, requirement or obligation by a Supplemental Chargor under this Supplemental Debenture constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by a Supplemental Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by that Supplemental Chargor under this Supplemental Debenture (in each case, other than to carry out any registration or filing including the registration of this Supplemental Debenture at Companies House pursuant to section 859 of the Companies Act 2006), including, for the avoidance of doubt and without limitation, the provision of any documents by a Supplemental Chargor pursuant to clause 5.1 (*Title Documents*) of the Debenture which shall discharge the obligation to provide the same documents under this Supplemental Debenture.

6. THE DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) Notwithstanding anything to the contrary in this Supplemental Debenture, the Security created under Clause 3 (*Charging Provisions*) to the extent ranking behind the Security created under the Debenture, shall upon any release or discharge of the Security created under the Debenture, be first ranking immediately upon the release or discharge of the Security created under the Debenture.

(c) Notwithstanding any other provision of this Supplemental Debenture, where any purported mortgage, charge or assignment created pursuant to this Supplemental Debenture does not take effect in accordance with its terms because, and to the extent that, the relevant right or asset has been mortgaged, charged or assigned under the Debenture, no breach or default shall arise under this Supplemental Debenture or any other Finance Document as a result of the execution of any Security created (or purported to be created) under the Debenture or this Supplemental Debenture.

7. FAILURE TO EXECUTE

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

8. GOVERNING LAW AND JURISDICTION

8.1 Governing Law

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

8.2 Jurisdiction

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

8.3 Convenient Forum

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

8.4 Exclusive Jurisdiction

This Clause 8 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 8.2 (*Jurisdiction*) and Clause 8.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

SUPPLEMENTAL CHARGORS

Name	Registered number	Registered address
Pinewood Group Limited	03889552	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, SL0 0NH
Pinewood-Shepperton Studios Limited	02985190	C/O Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Finco Plc	11054849	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, United Kingdom, SL0 0NH
Pinewood PSB Limited	06300755	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Studios Limited	00392619	Pinewood Studios, Pinewood Road, Iver, Buckinghamshire, SL0 0NH
Shepperton Studios Limited	02974333	C/O Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Shepperton Facilities Limited	07527390	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Shepperton Studios Property Partnership (acting by its general partner Shepperton Studios (General Partner) Limited)	LP011523	Iver Heath, Buckinghamshire, SL0 0NH
Pinewood Shepperton Limited	09083961	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH
Shepperton Studios (General Partner) Limited	05913009	Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH

SCHEDULE 2

PROPERTIES

Supplemental Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Pinewood Studios Limited	Buckinghamshire	Pinewood Studios, Pinewood Road and land to the south east of Church Road, Iver	Freehold	BM168450
Shepperton Studios Limited	Surrey	Shepperton Studios, Studios Road, Shepperton (TW17 0QD)	Freehold	SY650866
Shepperton Studios (General Partner) Limited and Pinewood Shepperton Limited (formerly known as SSPP Nominee Limited)	Surrey	Shepperton Studios, Shepperton, Spelthorne and land to the north of Laleham Road, Spelthorne	Leasehold	SY754252

SCHEDULE 3

SHARES

Name of Supplemental Chargor which holds the shares	Name of company issuing shares	Number and class
Picture Holdco Limited	Pinewood Group Limited	57409926 Ordinary Shares
Pinewood Group Limited	Pinewood-Shepperton Studios Limited	17830 Ordinary Shares 942700 Redeemable Shares
Pinewood Group Limited	Pinewood Finco Plc	50000 Ordinary Shares
Pinewood Group Limited	Pinewood PSB Limited	2 Ordinary Shares
Pinewood-Shepperton Studios Limited	Pinewood Studios Limited	2000000 Ordinary Shares
Pinewood-Shepperton Studios Limited	Shepperton Studios Limited	2 Ordinary Shares
Pinewood-Shepperton Studios Limited	Pinewood Shepperton Facilities Limited	1 Ordinary Share
Pinewood-Shepperton Studios Limited	Shepperton Studios (General Partner) Limited	1000 Ordinary Shares
Pinewood-Shepperton Studios Limited	Baltray No. 1 Limited	2 Ordinary Shares
Pinewood-Shepperton Studios Limited	Baltray No. 2 Limited	2 Ordinary Shares
Shepperton Studios (General Partner) Limited	Pinewood Shepperton Limited	2 Ordinary Shares

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

The Supplemental Chargors

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

[redacted] Luis Moner

in the presence of:

Witness: [redacted]

Name: EDWINA DONLAN

Address: [redacted]

Occupation: ANALYST

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

[redacted] Barbara Inskip

in the presence of:

Witness: [redacted]

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security officer

EXECUTED as a **DEED** by

PINEWOOD GROUP LIMITED acting by a director

[redacted] Barbara Inskip

in the presence of:

Witness: [redacted]

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security officer.

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

[redacted] Luis Moner

in the presence of:

Witness: [redacted]

Name: EDWINA DONLAN

Address: [redacted]

Occupation: ANALYST

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

[redacted] Barbara Inskip

in the presence of: [redacted]

Witness:

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security Officer

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

[redacted] Luis Moner

in the presence of:

Witness: [redacted]

Name: EDWINA DONLAN

Address: [redacted]

Occupation: ANALYST

EXECUTED as a **DEED** by
SHEPPERTON STUDIOS PROPERTY PARTNERSHIP
acting by its general partner
Shepperton Studios (General Partner) Limited
acting by a director

[redacted] Barbara Inskip

in the presence of:

Witness: [redacted]

Name: Mohammed Khan

Address: Pinewood Studios

Occupation: Security Officer

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

[redacted] Barbara Inskip

in the presence of: [redacted]

Witness:

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security Officer

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

[redacted] Barbara Inskip

in the presence of: [redacted]

Witness:

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security officer

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

[redacted] Barbara Inskip

in the presence of: [redacted]

Witness:

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security Officer

Attention:

EXECUTED as a **DEED** by
SHEPPERTON STUDIOS (GENERAL PARTNER) LIMITED acting by a director

[redacted] Barbara Inskip

in the presence of:

Witness: [redacted]

Name: Mohammad Khan

Address: Pinewood Studios

Occupation: Security Officer

Attention:

The Security Agent

SIGNED by
DEUTSCHE BANK AG, LONDON BRANCH
acting by:

authorised signatory: [redacted]

JULIAN TUCKER
VICE PRESIDENT

authorised signatory: [redacted]

Christopher English
Vice President