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Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

Pursuant to section 155(6) of the Companies Act 1985

**Please complete
legibly, preferably
in black type, or
bold block lettering**

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

425057

Note
Please read the
notes on page 3
before completing
this form.

* insert full name
of company

3 insert name(s)
and address(es)
of all the
directors

Name of company

* The Pelican Group Limited

1/20/2017

Harry Michael Charles Morley of 71 Musard Road, London W6 8NR; and

Gavin Laurence Williams of 2 Greenwood Road, Thames Ditton, Surrey KT7 0DY

Finlay Thomas Kennedy Scott of The Limes, Shenington, Oxfordshire OX15 6NH

† delete as appropriate

[the sole director] [all the directors] [†] of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

\$delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a recognised bank, licensed institution, within the meaning of the Banking Act 1979, §~~
- (b) ~~that a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom, §~~
- (c) something other than the above §

This company is [the] ~~a~~^x holding company of * Insignia Restaurants One Plc
 (company No. 3002219) (to be re-registered as Insignia Restaurants One Limited) _____ which is
 proposing to give financial assistance in connection with the acquisition of shares in [this company]
~~xx~~
~~xx~~ _____ the holding company of this company k *

Presentor's name address and
reference (if any):

Finers Stephens Innocent
179 Great Portland Street
London W1W 5LS

Ref: SJW/534802.1

For official Use
General Section

Post room



A40
COMPANIES HOUSE

0594
12/06/02

The assistance is for the purpose of [that acquisition] [~~reducing or discharging a liability incurred for the~~ ~~purpose of the acquisition~~][†] (note 1)

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*Please complete
legibly, preferably
in black type, or
bold block lettering*

The number and class of the shares acquired or to be acquired

is: 223,821,507 Ordinary Shares of 20p each

The assistance is to be given to: (note 2) Tragus Holdings Limited (company no. 4349917)
with registered office at 179 Great Portland Street, London W1W 5LS (the
"Purchaser")

The assistance will take the form of:

See Schedule 1 attached

The person who [~~has acquired~~] [will acquire][†] the shares is:
the Purchaser

[†] delete as
appropriate

The principal terms on which the assistance will be given are:

See Schedule 2 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be
reduced by giving it is nil

The amount of cash to be transferred to the person assisted is £ nil

The value of any asset to be transferred to the person assisted is £ nil

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Please complete
legibly, preferably
in black type, or
bold block
lettering

* delete either (a)
or (b) as
appropriate

The date on which the assistance is to be given is no later than 8 weeks from the date hereof

X/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) X/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date] * (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date and X have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.] (note 3) xxx~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

SLAUGHTER AND MAY

ONE PENNELL ROW

LOMBARD STREET

Day Month Year

on

31 05 2002

before me

R. GALLINGER

R. GALLINGER

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

R. G. T.

A. Williams

Hy M. L.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ
DX: 33050
Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB
DX: 235
Edinburgh

Ans
jm
bm

THE PELICAN GROUP LIMITED (the "Company")

FINANCIAL ASSISTANCE DECLARATION SECTION 155(6)(b)

This is Schedule 1 referred to in the Section 155(6)(b) Statutory Declaration of the Company dated 31 May 2002.

The assistance will take the form of:

1. the performance by the Company of its obligations under the facilities agreement (the "Facilities Agreement") entered into on or about the date hereof between Tragus Holdings Limited (the "Purchaser") (1) certain companies named therein including the Company (2) and Barclays Bank Plc (in its various capacities as Bank and Working Capital Facilities Bank, as defined in the Facilities Agreement) (the "Bank") (3) as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time pursuant to which the Company will indemnify and guarantee in favour of the Bank amongst other things, the obligations of, inter alia, the Purchaser and certain of its subsidiaries under or in connection with the Banking Documents (as defined in the Facilities Agreement), for the purpose of assisting the funding of the acquisition by the Purchaser of the entire share capital of the Company, secured by the provisions of the guarantee contained therein and the Debenture (as defined below). By executing the Facilities Agreement, the Company may also give certain representations, warranties, covenants and indemnities to the Bank to enable the Bank to make certain facilities under the Facilities Agreement available;
2. the entry by the Company into a composite guarantee and debenture in favour of the Bank pursuant to which the Company will grant fixed and floating charges over the whole of its property, assets and undertaking to the Bank to secure the liabilities of the Company and the other Charging Companies (as defined in the Facilities Agreement) in accordance with the terms contained therein (the "Debenture") as signed, transferred, modified, altered, varied, supplemented, replaced, novated and/or restated in any manner from time to time for the purpose of securing all present and future obligations and liabilities (whether actual or contingent and whether jointly or severally, or in any other capacity) of the obligations to the Bank pursuant to the Banking Documents (as defined therein);
3. the performance by the Company of its obligations under the intra-group loan agreement (the "Intra-Group Loan Agreement") to be entered into on or about the date hereof entered into between the Purchaser (1) and certain companies named therein including the Company (2) pursuant to which inter alia the Company and certain of its subsidiaries as Lenders will agree to lend money to the Borrowers (as defined therein).

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THE PELICAN GROUP LIMITED (the "Company")

FINANCIAL ASSISTANCE DECLARATION SECTION 155(6)(b)

This is Schedule 2 referred to in the Section 155(6)(b) Statutory Declaration of the Company dated 31 May 2002.

The principal terms on which the assistance will be given are:

1. COMPOSITE GUARANTEE AND DEBENTURE (THE "DEBENTURE")

Guarantee and Indemnity

- 1.1 Under the Debenture, the Company as principal obligor irrevocably and unconditionally:
- 1.1.1 guarantees to the Bank full, prompt and complete performance by each other Charging Company (as defined in the Debenture) of all of the Secured Obligations (as defined below) owing by such Charging Company and the due and punctual payment of all the sums comprised in the Secured Obligations owing by each such Charging Company as and when they become due;
 - 1.1.2 undertakes to the Bank that if any of the other Charging Companies fails to pay any sum comprised in the Secured Obligations on its due date it will pay such sum on demand as if it instead of such other Charging Company were the principal obligor in respect of those Secured Obligations; and
 - 1.1.3 undertakes to indemnify the Bank as an additional and independent obligation against all losses, damages, costs and expenses incurred by the Bank arising from any failure by any of the other Charging Companies to pay the sums comprised in the Secured Obligations as and when they fall due.
- 1.2 The above Guarantee and Indemnity is given subject to and with the benefit of the provisions of Schedule 3 to the Debenture.

Covenant to Pay

- 1.3 Each of the Charging Companies, as principal obligor and not merely as surety, covenants with the Bank that it will pay or discharge on demand the Secured Obligations as and when they fall due. Any such amount not paid when due shall bear interest (as well after as before judgment and payable on demand) at the Default Rate (as defined in the Debenture) from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

Charge

- 1.4 Under the Debenture the Company as continuing security for the payment of the Secured Obligations with full title guarantee, charges, and agrees to charge, in favour of the Bank the following assets which are at any time owned by the Company, or in which the Company is from time to time interested:

- 1.4.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to the Company including, without limitation, the property specified in Schedule 2 to the Debenture, together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 1.4.2 by way of first fixed charge all other interests (not being charged by clause 1.4.1) in any freehold or leasehold property vested in or charged to the Company, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 1.4.3 by way of first fixed charge all plant, machinery, computers, vehicles, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
- 1.4.4 by way of first fixed charge all Investments (as defined in the Debenture), together with all Related Rights (as defined in the Debenture) from time to time accruing thereto;
- 1.4.5 by way of first fixed charge all rights and interests of the Company in, and claims under, the Insurances (as defined in the Debenture) and all proceeds thereof held by, or written in favour of, the Company or in which the Company is otherwise interested;
- 1.4.6 by way of first fixed charge all its right, title, interest and benefit in and to the Collections Accounts (as defined in the Debenture), all monies standing to the credit of the Collections Accounts, all interest accrued on monies standing to the credit of the Collections Accounts and all rights of such Charging Company to repayment of any of the foregoing;
- 1.4.7 by way of first fixed charge all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution, or other person;
- 1.4.8 by way of first fixed charge all Intellectual Property (as defined in the Debenture) (including but not limited to that described in schedule 3);
- 1.4.9 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets;
- 1.4.10 to the extent not effectively assigned under the Assignment provisions below by way of first fixed charge all Receivables (as defined in the Debenture);
- 1.4.11 by way of first fixed charge all the goodwill and uncalled capital of the Company; and
- 1.4.12 by way of first fixed charge all the Charged Shares (as defined in the Debenture) together with all the Related Rights from time to time accruing thereto.

1.5 **Assignment**

As a continuing security for the payment of the Secured Obligations, the Company hereby, with full title guarantee, assigns and agrees to assign absolutely in favour of the Bank all the rights, title, interest and benefit of the Company in and to the Receivables (as defined in the Debenture).

1.6 **Floating charge**

As further continuing security for the payment of the Secured Obligations, the Company hereby charges with full title guarantee in favour of the Bank by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed mortgage or charge pursuant to the provisions above, including, without prejudice to the generality of the foregoing, heritable property and all other property and assets in Scotland.

1.7 **Further Assurance**

1.7.1 The Company will, whenever requested by the Bank and at its own expense, promptly execute such deeds or documents and take any action required by the Bank to perfect and protect the security created (or intended to be created) by the Debenture or to facilitate the realisation thereof or otherwise to enforce the same or exercise any of the rights of the Bank hereunder. In particular, but without limitation, the Company will:

1.7.1.1 execute a valid legal mortgage in such form as the Bank shall reasonably require of any freehold or leasehold property now or in the future belonging to such Charging Company which is not effectively charged by way of legal mortgage;

1.7.1.2 execute a legal assignment in such form as the Bank may reasonably require over all or any of the Receivables (as defined therein) and give notice of such assignment to the relevant Debtors (as defined therein);

1.7.1.3 execute a valid fixed charge in such form as the Bank may reasonably require over any asset and subject of the floating charge; and

1.7.1.4 otherwise execute all transfers, assignments, conveyances and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Bank may think expedient.

1.7.2 Any security document required to be executed by the Company pursuant to this clause will be prepared at the cost of the Company and will contain terms and conditions which are no more onerous than those contained herein.

1.7.3 The Company as registered proprietor appoints the Bank as its agent to apply for the particulars of the Debenture and of the interest of the Bank in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the

United Kingdom in the name of the Company to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and the Company agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

1.8 Definitions

"Secured Obligations" means all monies, indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Bank at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Bank may in the course of their business charge in respect of any facilities or accommodation or service provided by the Bank for keeping any Group Company's account.

2. THE FACILITIES AGREEMENT

- 2.1 Pursuant to the Facilities Agreement the Company will give various representations and warranties, undertakings, covenants and indemnities to the Bank (as defined therein), including undertaking that, inter alia, that it will at all times indemnify the Bank from and against all actions, suits proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Bank's provision of the Facilities (as defined therein) under the Facility Agreement. Further, the Company guarantees (on a continuing basis) the punctual performance by each Borrower (as defined therein) of all of the Borrower's obligations under the Banking Documents (as defined therein).
- 2.2 Pursuant to the Facilities Agreement the Company undertakes (on a continuing basis) with the Bank whenever a Borrower fails to pay any amount when due under or in connection with the Banking Documents the Company shall immediately on demand pay that amount as if it was the Principal Borrower (as defined therein).
- 2.3 Pursuant to the Facilities Agreement the Company indemnifies (on a continuing basis) the Bank immediately on demand against any cost. Loss or liability suffered by the Bank if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Bank would have otherwise been entitled to recover.

3. THE INTRA-GROUP LOAN AGREEMENT

Pursuant to the Intra-Group Loan Agreement, the Company undertakes to the Purchaser that it will provide a loan facility in the maximum aggregate principal amount as detailed therein sums drawdown by the Purchaser under the Intra-Group Loan Agreement may be used to make payments due under the Banking

Documents. Outstanding amounts under the Intra-Group Loan Agreement will be repaid in accordance with the terms contained therein.



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DX 4053 Reading 1

The Directors
The Pelican Group Limited
Whitbread House
Park Street West
Luton
Beds
LU1 3BG

Your ref

Our ref am/748

31
~~30~~ May 2002

Dear Sirs

Auditors' report to the directors of The Pelican Group Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 30³¹ May 2002 in connection with the proposal that Insignia Restaurants One Plc, of which this company is a holding company, should give financial assistance for the purchase of all 223,821,507 of this company's ordinary issued shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP

KPMG LLP

Registered Auditor



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