



Registration of a Charge

Company name: **CASPIAN FOOD SERVICES LIMITED**

Company number: **01450855**



X8JQLB0G

Received for Electronic Filing: **06/12/2019**

Details of Charge

Date of creation: **29/11/2019**

Charge code: **0145 0855 0015**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **FIRST FIXED CHARGE OVER ALL OF ITS REAL PROPERTY AND INTELLECTUAL PROPERTY. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

JOSEPH DENYER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1450855

Charge code: 0145 0855 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2019 and created by CASPIAN FOOD SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2019 .

Given at Companies House, Cardiff on 9th December 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



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

DEBENTURE

dated

29 November 2019

by

THE COMPANIES LISTED IN SCHEDULE 1

as Original Chargors

and

GLAS TRUST CORPORATION LIMITED

as Chargee

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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DEBENTURE

This Debenture is dated 29 November 2019

Between

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each an "**Original Chargor**", and together, the "**Original Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated and registered in England and Wales with company number 07927175 whose registered office is 45 Ludgate Hill, London EC4M 7JU, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Facilities Agreement and the Intercreditor Agreement (the "**Chargee**").

RECITALS

- A. The Original Chargors are entering into this Debenture in connection with the Finance Documents.
- B. The Original Chargors have agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Liabilities.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Facilities Agreement and the Intercreditor Agreement (as applicable) have the same meanings in this Debenture and each Legal Charge. In addition, in this Debenture and each Legal Charge:

"Accession Deed" means a deed of accession substantially in the form of Schedule 10 (*Form of Accession Deed*).

"Account" means each of the accounts in the name of each Original Chargor specified in Schedule 3 (*Details of Accounts*) (or in the case of an Additional Chargor in Part C (*Accounts*) of the schedule to its Accession Deed) and any other account in the name of a Chargor, or which a Chargor may from time to time have an interest, with any bank, building society, financial institution or other person, as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on all such Accounts.

"Additional Chargor" means a person who has acceded to this Debenture as a Chargor by executing, and delivering to the Chargee, an Accession Deed.

"Authorisation" means an authorisation, permission, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged Property" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Debenture and any Legal Charge but excluding, for the avoidance of doubt, for only for so long as such Excluded Property is expressly excluded from such Security under the terms of this Debenture, any Excluded Property.

"Chargor" means an Original Chargor or an Additional Chargor.

"Declared Default" has the meaning given to that term in the Facilities Agreement.

"Default Rate" means the default interest rate determined in accordance with clause 13.3 (*Default Interest*) of the Facilities Agreement.

"Delegate" means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

"Excluded Property" means any assets of a Chargor in respect of which any consent or waiver is required from a third party to create, maintain or perfect any of the Security constituted by this Debenture, **provided that:**

- (a) such assets shall constitute Excluded Property only in relation to the particular type of Security in respect of which such consent or waiver is required (and no other Security); and
- (b) upon such consent or waiver being obtained by the Chargor, the relevant assets shall cease to be Excluded Property.

"Facilities Agreement" means the senior facilities agreement dated on or around the date of this Debenture between, among others, the Original Chargors, the Chargee and the Lenders from time to time party thereto.

"Finance Documents" has the meaning given to that term by the Facilities Agreement and including any Hedging Agreement (for the purposes of this definition, as such term is defined in the Facilities Agreement).

"Financial Collateral" has the meaning given to that term by the Regulations.

"Fixtures" means fixtures (excluding tenant fixtures), fittings and fixed plant, machinery and apparatus.

"Hedge Counterparty" means a counterparty to a Hedging Agreement that has become a party to the Facilities Agreement in accordance with clause 28.12 (*Accession of Hedge Counterparties*) of the Facilities Agreement and a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Hedge Counterparty for the purpose of hedging liabilities and/or risks under the Facilities Agreement.

"IA" means the Insolvency Act 1986.

"Insurance Policy" means each Scheduled Insurance Policy and any other material policy of insurance in or under which a Chargor may from time to time have an interest (to the extent of its interest) (as amended, replaced or supplemented) but excluding third party liability and public liability insurance.

"Intellectual Property" means the Scheduled Intellectual Property and all of each Chargor's other material intellectual property registered or capable of registration in the United Kingdom from time to time including:

- (a) all patents, trade marks, service marks, designs, business names, brand names, trade names, domain names, copyrights, database rights, registered and unregistered design rights, logos, get-up, moral rights, inventions, topography rights, database rights, rights in trade dress, rights to brand related goodwill, rights to sue for passing off,

rights in confidential information, knowhow and other associated or similar intellectual property rights and interests, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest; and

- (b) the benefit of all applications and rights to use such assets,

in each case, as is necessary to the carrying out of the Group's business.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Original Chargors, the Security Agent, the Agent and the Intra-Group Lenders (as such term is defined in the Intercreditor Agreement).

"Investments" means the Shares and all of each Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of any Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest.

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Chargee substantially in the form of Schedule 11 (*Form of Legal Charge*).

"LPA" means the Law of Property Act 1925.

"Plant and Equipment" means all of each Chargor's material plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time or in which it has an interest (to the extent of that interest) (excluding any for the time being forming part of the Real Property or any Chargor's stock-in-trade or work-in-progress).

"PSC Notice" means a request for information made pursuant to section 790D and 790E of the Companies Act 2006.

"PSC Restrictions Notice" means a "restrictions notice" and **"PSC Warning Notice"** means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Rack Rent Lease" means any leasehold property of a Chargor in respect of which the unexpired term under the lease in respect of such property is 20 years or less from the date of this Debenture or, if later, the date on which such leasehold property is acquired by the Group.

"Real Property" means the Scheduled Real Property and all of each Chargor's other present or future freehold or leasehold or immovable property and any other material interest in land or buildings, situated in England and Wales, including all Fixtures.

"Receivables" means all of each Chargor's right, title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money.

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"Regulations" means 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, and **"Regulation"** means any of them.

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 20.5 (*Deferral of Chargors' rights*);
- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets or rights deriving from, or relating to, the Charged Property.

"Relevant Contracts" means the Scheduled Relevant Contracts and any other contract which the Chargee and the Chargors may from time to time designate as a Relevant Contract.

"Relevant Contractual Rights" means all the present and future rights, title and interest in relation to Relevant Contracts which from time to time are the subject of any Security created, or purported to be created, by or pursuant to this Debenture.

"Scheduled Insurance Policy" means each Original Chargor's policies of insurance the details of which are specified in Schedule 4 (*The Scheduled Insurance Policies*) or, in the case of an Additional Chargor, in Part D (*Insurance Policies*) of the schedule to its Accession Deed.

"Scheduled Intellectual Property" means each Original Chargor's material intellectual property which are necessary to the carrying out of the Group's business the details of which

are specified in Schedule 6 (*The Scheduled Intellectual Property*) or, in the case of an Additional Chargor, in Part F (*Intellectual Property*) of the schedule to its Accession Deed.

"Scheduled Investment Entities" means entities whose shares are subject to Security created by this Debenture, the details of which are set out in Schedule 2 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Investments" means each Original Chargor's investments the details of which are specified in Schedule 2 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Real Property" means each Original Chargor's real property the details of which are specified in Schedule 2 (*The Scheduled Real Property*) or, in the case of an Additional Chargor, in Part A (*Real Property*) of the schedule to its Accession Deed.

"Scheduled Relevant Contracts" means each Original Chargor's contracts the details of which are specified in Schedule 5 (*The Scheduled Relevant Contracts*) or, in the case of an Additional Chargor, in Part E (*Relevant Contracts*) of the schedule to its Accession Deed.

"Secured Liabilities" means all of the present and future liabilities and obligations at any time due, owing, payable or incurred by any Obligor to any Secured Party under or pursuant to each of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity).

"Secured Parties" has the meaning given to it in the Facilities Agreement or, as the case may be, the Intercreditor Agreement and including, for the avoidance of doubt, each Hedge Counterparty.

"Security" means a mortgage, charge, pledge, lien, assignment 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 Debenture and ending on the date on which:

- (a) the Agent and, in the case of any Hedging Liabilities (as defined in the Intercreditor Agreement) only each Hedge Counterparty, is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Chargee nor any Secured Party have any further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"Shares" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any other person, from time to time including, without limitation, the Scheduled Investments (in each case whether held directly by, to the order or on behalf of any Chargor or by any trustee, custodian, nominee, fiduciary or settlement or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian, nominee, fiduciary or settlement or clearance system, all rights against such persons.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to this Debenture and any Legal Charge or in any notice given under or in connection with this Debenture or any Legal Charge, as they apply to the Facilities Agreement. To the extent that any term so incorporated conflicts with any term of this Debenture or any Legal Charge, the latter term shall prevail. In addition:
- (i) a reference to the "**Chargee**", a "**Chargor**", the "**Lenders**", any "**Obligor**" and the "**Secured Parties**" or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Chargee, any person for the time being appointed as Security Agent in accordance with the Finance Documents;
 - (ii) any reference to a "**Lender**", any "**Obligor**", any "**Secured Parties**", any "**Chargor**" and the "**Chargee**" is to that person in its capacity as such;
 - (iii) "**guarantee**" means any guarantee, letter of credit, bond, indemnity 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;
 - (iv) "**assets**" includes present and future properties, revenues and rights of every description;
 - (v) the "**enforcement**" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
 - (vi) "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
 - (vii) "**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;
 - (viii) "**liability**" and "**liabilities**" is to all liabilities and obligations of any person at any time whether 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;
 - (ix) any reference in this Debenture to any "**Finance Document**", the "**Intercreditor Agreement**", the "**Hedging Agreement**", this "**Debenture**", the "**Facilities Agreement**" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged,

increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,

- (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or Hedging Agreement or is affected by way of amendment to such Finance Document or Hedging Agreement) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
 - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (D) any combination of the foregoing;
- (x) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
 - (xi) "**clearance system**" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
 - (xii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type with which the person to whom it applies customarily complies) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
 - (xv) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Chargor or any Obligor;
 - (xvi) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and includes any orders, regulations, instruments or other subordinate legislation made under it; and
 - (xvii) a time of day is a reference to London time.
- (b) An Event of Default is "**continuing**" if it has not been remedied or waived.
 - (c) Clause and Schedule headings are for ease of reference only.

- (d) Unless a contrary indication appears, any obligation imposed on any Chargor under this Debenture or any Legal Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments) any relevant clearance house or system shall perform that obligation.
- (e) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by such Chargor for the benefit of all of the Secured Parties.
- (f) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (g) Clauses 4.1 (*Real Property*) to 4.9 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.3 Currency symbols and definitions

"£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Any Secured Party, Receiver or Delegate, and any officer, employee, appointee or agent of any of the Secured Parties may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.5 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

1.6 Incorporation of terms

The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture and each Legal Charge *mutatis mutandis* to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Debenture or any Legal Charge is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Incorporation of provisions into each Legal Charge

Clause 1.2 (*Construction*), Clause 3.1 (*Nature of the Security*), Clause 6.3 (*Negative pledge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and*

administrators), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), Clause 33 (*Governing law*) and Clause 34 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (i) this Debenture were references to that Legal Charge and (ii) the Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to that Legal Charge.

1.8 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent that the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

1.9 Full Title Guarantee

Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:

- (a) the state of repair of any relevant Real Property;
- (b) to the extent that any breach has not been notified, any Rack Rent Lease; or
- (c) any Excluded Property,

and all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor hereby covenants in favour of the Chargee (as trustee for itself and the other Secured Parties) that it will pay and discharge the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document, provided that neither such covenant nor the security constituted by this Debenture or any Legal Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.
- (b) Each Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest (if unpaid) arising on an overdue amount will accrue from day to day and will be compounded in accordance with clause 13.3 (*Default interest*) of the Facilities Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture and any Legal Charge is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture or any Legal Charge) future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them but excluding for the avoidance of doubt any Excluded Property from time to time;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Excluded Property

- (a) Subject to paragraph (b) below, no Security is created under this Debenture (including, without limitation, pursuant to Clause 4.1 (*Real Property*) to Clause 4.10 (*Floating charge*) (inclusive)) over any Excluded Property until all consents or waivers required by the relevant Chargor in respect of such Security for such Excluded Property are obtained and, for so long as no Security is created over such Excluded Property, such Excluded Property shall be excluded from the operation of Clause 21 (*Further Assurance*).
- (b) Notwithstanding paragraph (a) above, Security shall be created under this Debenture in respect of Excluded Property (including, without, limitation, pursuant to Clause 4.1 (*Real Property*) to Clause 4.10 (*Floating charge*) (inclusive)) to the extent that the particular type of Security thereunder does not itself require any consent or waiver from any third party in order to be granted over or in respect of the relevant Excluded Property. Additionally, notwithstanding any other term of this Debenture to the contrary, floating Security shall be created under this Debenture pursuant to Clause 4.10 (*Floating charge*) and any crystallisation of such Security pursuant to Clause 5 (*Crystallisation of the floating charge*) may occur over Excluded Property notwithstanding any requirement for a consent or waiver from a third party for such floating Security, other than over or in respect of:
 - (i) any Restaurant Lease, the Development Rights (as defined in the MFDA) or any rights, title, interest or benefit under the MFDA or the JV Agreement; or
 - (ii) any other asset, right or interest which is prohibited to be subject to such floating Security under the terms of a Restaurant Lease, the MFDA, the JV Agreement or the CFA.
- (c) In relation to each such asset included in this Clause 3.2, the relevant Chargor shall promptly:
 - (i) following the time at which it or the Parent is required to obtain such consent or waiver in relation to the relevant asset (where applicable, in accordance with the terms of the Facilities Agreement), apply for the relevant consent or waiver and use all reasonable endeavours to obtain it as soon as reasonably possible; and

- (ii) on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the relevant Chargor as being a true copy,

except, other than as required under the terms of the Facilities Agreement, where the relevant asset is not material or where, if the relevant Chargor were to comply with this paragraph (c), such compliance would be reasonably likely to be materially adverse to any of its commercial relationships.

- (d) Immediately on receipt by the relevant Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).
- (e) Save where otherwise required under the terms of the Facilities Agreement, if the relevant Chargor has used its reasonable endeavours but has not been able to obtain consent or acknowledgement within 30 days (or 45 days in the case of Real Property), its obligation to use reasonable endeavours to obtain such consent or acknowledgement will cease.

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor:

- (a) charges the relevant Scheduled Real Property by way of first legal mortgage; and
- (b) charges all of its other Real Property and Related Rights relating thereto by way of first fixed charge.

4.2 Investments

Each Chargor:

- (a) charges all of its Shares which are Scheduled Investments and Related Rights by way of first fixed charge;
- (b) charges all of its other Shares and Related Rights by way of first fixed charge; and
- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) or (b) above by way of first fixed charge.

4.3 Accounts

Each Chargor charges by way of first fixed charge all amounts now or at any time standing to the credit of any Account and any Related Rights.

4.4 Insurance Policies

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned pursuant to paragraphs (a) or (b) above, charges by way of first fixed charge all of its Insurance Policies and Related Rights.

4.5 Relevant Contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and all Related Rights) (other than any Relevant Contract to which any Secured Party is a party) in which such Chargor has an interest; and
- (c) to the extent not effectively assigned pursuant to paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights,

save that (subject to Clause 23 (*Power of Attorney*)) the Chargee agrees that the exercise of all rights and remedies in connection with any such Relevant Contracts or their Related Rights, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of a Declared Default (but subject to the terms of the Facilities Agreement, including, without limitation, clause 40 (*Amendments and waivers*) thereof, as well as the terms of any Relevant Contract Notice), be exercised at the sole discretion of the relevant Chargor.

4.6 Plant and Equipment

Each Chargor charges by way of first fixed charge all of its Plant and Equipment.

4.7 Intellectual Property

Each Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property and Related Rights; and
- (b) all of its other Intellectual Property and Related Rights.

4.8 Receivables

Each Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

4.9 Other assets

Each Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to this Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and

- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) Each Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.11 Trust arrangements

- (a) Nothing in this Debenture constitutes the Chargee as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the relevant Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

The Chargee may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) a Declared Default has occurred;
- (b) the Chargee reasonably considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) a Chargor requests the Chargee to do so, or to enforce the Security created under this Debenture.

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.10 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if a Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative Pledge*) or to dispose of any of the Charged Property (other than in each case to the extent expressly permitted under the terms of the Facilities Agreement or this Debenture);
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process, which is not discharged within 5 Business Days;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;

- (iv) if a resolution is passed, or an application is made, or a petition presented for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor otherwise than pursuant to a Permitted Transaction;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply where the Event of Default occurs by virtue of the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under section 1A of the IA.

6. THE CHARGORS' UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 13 (*Intellectual Property*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.

6.2 Documents of title etc.

- (a) Unless the Chargee otherwise requires (but subject to paragraphs (b) and (c) below) each Chargor shall, save as otherwise agreed with the Security Agent, within 10 Business Days of the date of this Debenture or within 10 Business Days of the date of any Legal Charge (or promptly upon the acquisition by it of any interest in any Real Property which is not Excluded Property at any time), deposit with the Chargee or its Delegate (at the risk of the relevant Chargor):
 - (i) all deeds, certificates and other documents of or evidencing title to the Charged Property, and, in each case, their Related Rights; and
 - (ii) any other documents whose deposit is required under this Debenture or any Legal Charge.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, the Chargors' obligations under this Clause shall arise upon crystallisation of the floating charge.
- (c) Subject to paragraph (b) above, in relation to an Additional Chargor, its obligations under this Clause shall arise from the date of its Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property (which is not Excluded Property) at any time).

6.3 Negative Pledge

No Chargor shall create or permit to subsist any Security over any Charged Property save for as permitted under the Facilities Agreement or with the prior consent of the Security Agent.

7. PERFECTION

7.1 Removal of restrictions

Subject to Clause 3.2 (*Excluded Property*), except as permitted by this Debenture or otherwise with the prior consent of the Chargee, each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction that would or might prevent the Chargee from perfecting the Security created under this Debenture or any Legal Charge.

7.2 Real Property - registration

In the case of the Scheduled Real Property and (unless the Chargee otherwise agrees) upon the acquisition by it of any interest in any Real Property in England and Wales (other than any Excluded Property), each Chargor shall:

- (a) apply to the Land Registry to register:
 - (i) in the case of the Scheduled Real Property, the charge by way of legal mortgage created by paragraph 4.1(a) of Clause 4.1 (*Real Property*); and
 - (ii) in the case of all other Real Property (which is not Excluded Property or, save to the extent otherwise required by the Security Agent (acting reasonably), a Rack Rent Lease), the first fixed charges created by paragraph (b) of Clause 4.1 (*Real Property*);
- (b) submit to the Land Registry in relation to all Real Property registered at the Land Registry (which is not Excluded Property or, save to the extent otherwise required by the Security Agent (acting reasonably), a Rack Rent Lease) a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Real Property in respect of the legal mortgage created by paragraph 4.1(a) of Clause 4.1 (*Real Property*):

"No [disposition [or specify type of disposition i.e. a transfer or lease of whole]] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";
- (c) authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property;
- (d) pay all applicable registration fees to the Land Registry; and
- (e) on completion of the registration of Security under this Clause, promptly supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

7.3 Service of notices

- (a) Each Chargor shall within 5 Business Days of the date of this Debenture (or, if later, of the date upon which Security is created over such asset under this Debenture pursuant to Clause 3.2 (*Excluded Property*), Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive)) serve notices substantially:

- (i) in the form set out in Schedule 7 (*Form of Account Notice*) (an "**Account Notice**") or in such other form as the Chargee reasonably agrees in respect of each Account to the relevant account bank;
 - (ii) in the form set out in Schedule 8 (*Form of Insurance Policies Notice*) (an "**Insurance Policy Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Insurance Policies on the relevant insurer; and
 - (iii) at the reasonable request of the Chargee and in form and substance satisfactory to the Chargee, in respect of any other asset that is expressed to be mortgaged, assigned or charged by way of fixed charge or assigned under this Debenture.
- (b) Each Chargor shall, in accordance with the relevant time periods specified in the Facilities Agreement, serve notices substantially in the form set out in Schedule 9 (*Form of Relevant Contracts Notice*) (a "**Relevant Contract Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Relevant Contracts on the relevant contract counterparty/ies.
 - (c) In the case of an Additional Chargor, the obligations set out in paragraph (a) above shall arise on the date of its Accession Deed.
 - (d) In the case of a Relevant Contract or an Account that is entered into, opened or otherwise designated as such after the date of this Debenture or an Account that is opened after the date of this Debenture, the relevant Chargor shall serve an Account Notice or a Relevant Contract Notice (as relevant) to the relevant parties as contemplated in paragraph (a)(i) and (iii) above (as appropriate) within 5 Business Days of the relevant entry into, designation or account opening (as relevant) (or, if later, of the date upon which the relevant Chargor receives the relevant consent or waiver pursuant to Clause 3.2 (*Excluded Property*)).
 - (e) In the case of an Insurance Policy under which a Chargor acquires an interest after the date of this Debenture, that Chargor shall serve an Insurance Policy Notice on the relevant insurer within 5 Business Days of the relevant Insurance Policy becoming effective or if later, within 5 Business Days of the date on which the relevant Chargor acquires such interest (or, if later, of the date upon which the relevant Chargor receives the relevant consent or waiver pursuant to Clause 3.2 (*Excluded Property*)).
 - (f) Upon request of the Chargee, a Chargor shall within 5 Business Days deliver to (or at the direction of) the Chargee a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Chargee (acting reasonably) duly executed by or on behalf of a Chargor in relation to any asset which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).
 - (g) The execution of this Debenture, any Legal Charge and any Accession Deed, by any Chargor shall constitute written notice to, and acknowledgement by, the relevant Chargor of any assignment created over any rights, title and interest from time to time in respect of the Structural Intra-Group Loans.

7.4 Acknowledgement of notices

Each Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.7 (*Future Charged Property*) is acknowledged

by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Chargee reasonably agrees, within twenty Business Days of the date of the notice (or, earlier to the extent required under the terms of the Facilities Agreement), at which time the obligation to obtain such acknowledgement will cease to apply.

7.5 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall promptly at its own expense, if requested by the Chargee, execute all such documents and do all acts that the Chargee may reasonably require to record the interest of the Chargee in any registers relating to any material registered Intellectual Property that constitutes Charged Property (where applicable) to the extent required by and pursuant to the requirements set out in the Facilities Agreement.

7.6 After-acquired Real Property

If, after the date of this Debenture, a Chargor:

- (a) acquires any Real Property (other than any Excluded Property or, save to the extent otherwise required by the Security Agent (acting reasonably), a Rack Rent Lease); or
- (b) obtains any Authorisation required to charge any Real Property that had not been obtained prior to the date of this Debenture,

then the relevant Chargor shall, promptly following the date of such acquisition or when such Authorisation was obtained (as the case may be), enter into a Legal Charge.

7.7 Future Charged Property

Unless the Chargee agrees otherwise, each Chargor shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Chargee may reasonably require, register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any).

8. REAL PROPERTY

8.1 Upkeep and maintenance of the Real Property and Security over it

- (a) Each Chargor shall, in relation to its Real Property (other than any Excluded Property):
 - (i) keep it in good and substantial repair and condition (fair wear and tear excepted) and in any event keep them in such repair and condition as to enable them to be let in accordance with all applicable laws and regulations (and for these purposes, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the relevant Chargor would ensure that the Real Property and the fixtures and fittings in or on it were in such repair and condition in anticipation of that law or regulation coming into force);
 - (ii) not:
 - (A) pull down or remove all or any part of it, nor make or allow to be made to it any structural or material alteration; or
 - (B) sever or remove any fixtures forming part of it (except for the purpose of repair or replacement),

without the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed), save where the same is not reasonably likely to result in a Material Adverse Effect or where such works are conducted in the ordinary course of business of the Chargor;

- (iii) ensure that no person shall:
 - (A) be registered under the Land Registration Act 2002 as proprietor of it or any material part of it, or create or permit to arise any material interest which overrides under that Act, without the written consent of the Chargee; or
 - (B) make an application, consent to or acquiesce in an application by any third party to the Land Registry to enter any matter on the register of title; and
- (iv) comply in all material respects with any covenants, stipulation, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of such Real Property where failure to so comply has or is reasonably likely to have a Material Adverse Effect.
- (b) If any Chargor fails to comply with its undertakings in paragraph (a) above, the Chargee or its Delegate may repair and maintain the Real Property and carry out such works of reinstatements as are reasonably necessary at the reasonable cost of the relevant Chargor.

8.2 Unregistered Real Property

In the case of the Chargors' Real Property (other than any Excluded Property) in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be registered, the relevant Chargor will promptly apply to register this Debenture and the Real Property effectively charged by way of legal mortgage at the Land Registry if the title deeds and documents are not deposited with the Chargee. If the title to any Real Property (other than any Excluded Property) is not registered at the Land Registry, the relevant Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of the Real Property without the prior written consent of the Chargee. The relevant Chargor shall be liable for the costs and expenses of the Chargee in lodging cautions against the registration of the title to the whole or any part of any Real Property from time to time.

8.3 Leasehold property etc.

- (a) Each Chargor shall:
 - (i) comply in all material respects with all obligations imposed on it, and use reasonable endeavours to procure due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of its Real Property (other than any Excluded Property), where failure to so comply or enforce has or is reasonably likely to have a Material Adverse Effect; and
 - (ii) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Real Property (other than any Excluded Property) which is necessary for the conduct of its business becomes subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

- (b) In relation to any lease of, agreement for lease or licence to occupy, Real Property (other than Excluded Property) granted to any Chargor, the relevant Chargor shall:
 - (i) perform its obligations and pay all rents and other outgoings; and
 - (ii) comply with, and indemnify the Chargee (and the other Secured Parties) in respect of any breach of, all covenants and stipulations,where failure to so perform or comply have or is reasonably likely to have a Material Adverse Effect.

9. INVESTMENTS

9.1 Deposit of documents

- (a) Each Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title; and
 - (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments, as soon as reasonably practicable following execution of this Debenture (other than in relation to the share certificates for which the obligations under paragraph (a) shall arise within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the date any Scheduled Investments are legally and beneficially owned by the relevant Chargor) (or, in relation to an Additional Chargor, as soon as reasonably practicable following execution of its Accession Deed);
 - (ii) the Shares (other than the Scheduled Investments), within 5 Business Days of the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee; and
 - (iii) the Investments (other than the Shares), after the occurrence of a Declared Default.
- (c) After the occurrence of a Declared Default, each Chargor shall use its reasonable endeavours to obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security constituted by this Debenture.

9.2 Distributions - before Security becomes enforceable

Prior to a Declared Default, the Chargors may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will hold all such dividends, interest or other distributions received by it for the account of the relevant Chargor and will pay them to the relevant Chargor promptly on request.

9.3 Distributions - after Security becomes enforceable

- (a) Upon and after the occurrence of a Declared Default:
 - (i) each Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and
 - (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from any Chargor), apply such distributions in accordance with Clause 18 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the relevant Chargor and its nominees shall hold all such distributions on trust for the Chargee.

9.4 Voting rights - before notice from the Chargee

Prior to the giving of notice in the manner contemplated in Clause 9.5 (*Voting rights - after notice from the Chargee*), each Chargor may exercise all voting rights in relation to its Investments as it sees fit (subject to the terms of the Facilities Agreement).

9.5 Voting rights - after notice from the Chargee

Subject to Clause 9.6 (*Chargee's right to waive voting rights*), upon, and at any time after the occurrence of a Declared Default:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:
 - (i) notify any Chargor (with a copy to the Agent) that all or any voting and other rights and powers attached or relating to the Investments specified in that notice shall be exercised in such manner and on such terms as the Chargee may think fit; and
 - (ii) require such Chargor to comply with the requirements of that notification and, if not already so transferred, (at the option of the Chargee) transfer those Investments into the name of the Chargee or its Delegate; and
- (b) each Chargor shall:
 - (i) comply with any such notification or requirement; and
 - (ii) execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may reasonably require to ensure such compliance.

9.6 Chargee's right to waive voting rights

- (a) The Chargee may, in its absolute discretion and without any consent or authority from any other Secured Parties or any Chargor, at any time, by notice to a Chargor (with a copy to the Agent) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 9.5 (*Voting rights - after notice from the Chargee*) (the "**Waived Rights**") and the other Secured Parties unconditionally waive any rights that they may otherwise have to require the Chargee not to make such election or to require the Chargee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Chargee making such election.

- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

9.7 Exoneration of the Chargee

At any time when any Investment is registered in the name of the Chargee or any of its Delegates, the Chargee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

10. RELEVANT CONTRACTS

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of a Declared Default, continue to be paid to the relevant Chargor in the usual way to be dealt with, where applicable, in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of a Declared Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

11. INSURANCE POLICIES

11.1 Deposit of documents

Each Chargor shall, as soon as practicable upon request by the Chargee, deliver to the Chargee a copy of any Insurance Policies, effected by it or in respect of which it has an interest or acquires an interest in, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require.

11.2 Insurance

Each Chargor shall keep the Charged Property insured in accordance with the terms of the Facilities Agreement.

11.3 Default

- (a) If a Chargor fails to keep the Charged Property insured in accordance with the requirements of this Debenture, the Chargee may, if the relevant Chargor fails to rectify the situation within 30 days of being requested to do so, effect or renew the insurance, at the cost of the relevant Chargor, in accordance with Clause 22 (*Consequences of a Chargor's failure to act*) and section 108(1) of the LPA shall not apply.
- (b) None of the Chargee, its Delegates any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property or require any other person to do so.

11.4 Application of insurance monies

All monies received under any Insurance Policies shall (subject to the claims of any person having prior rights and claims to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; or
- (b) after the occurrence of a Declared Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), a Chargor shall hold those monies on trust for the Chargee.

12. ACCOUNTS

12.1 Restriction on Accounts

No Chargor shall, without the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed) permit or agree to any variation of the terms and conditions applicable to any Account that would be reasonably likely to have a material adverse effect on the interests of the Chargee or the Security created by this Debenture, in each case unless otherwise specifically permitted by the Finance Documents.

12.2 Withdrawals from Accounts

No Chargor shall make any withdrawal from any Account except:

- (a) prior to the occurrence of a Declared Default, to the extent not prohibited by the Finance Documents; or
- (b) at any time after the occurrence of a Declared Default, with the prior written consent of the Chargee.

13. INTELLECTUAL PROPERTY

Each Chargor shall, as soon as reasonably practicable, notify the Chargee:

- (a) of its becoming the legal and/or beneficial owner of or its acquisition of, or agreement to acquire (by licence or otherwise), any material Intellectual Property; and
- (b) of any application by it or on its behalf to register any Intellectual Property.

14. REPRESENTATIONS AND WARRANTIES

The Original Chargors makes the representations and warranties set out in this Clause 14 to the Chargee on the date of this Debenture.

14.1 Scheduled Assets

- (a) Schedule 1 (*The Scheduled Real Property*) sets out the details of all of the Real Property (other than Excluded Property) in which it has an interest and which is intended to be mortgaged pursuant to paragraph (a) of Clause 4.1 (*Real Property*) as at the date of this Debenture.
- (b) Schedule 2 (*The Scheduled Investments*) sets out the details of all of the Investments in which it has an interest as at the date of this Debenture.
- (c) Schedule 3 (*Details of Accounts*) sets out the details of all of the Accounts in which it has an interest as at the date of this Debenture.

- (d) Schedule 4 (*The Scheduled Insurance Policies*) sets out the details of all of the Insurance Policies in which it has an interest as at the date of this Debenture.
- (e) Schedule 5 (*The Scheduled Relevant Contracts*) sets out the details of all of the Relevant Contracts in which it has an interest as at the date of this Debenture.

14.2 The Scheduled Investments

- (a) It is the sole, absolute and beneficial owner of the Scheduled Investments described in Schedule 2 (*The Scheduled Investments*) free and clear from any security interest or other encumbrance other than under this Debenture or Permitted Security and it has not received a PSC Notice, PSC Warning Notice or a PSC Restrictions Notice in relation to any of the Scheduled Investments.
- (b) The Scheduled Investments as described in Schedule 2 (*The Scheduled Investments*) constitute the entire issued share capital of each of the Scheduled Investment Entities as at the date of this Debenture.

15. ENFORCEMENT OF SECURITY

15.1 When the Security becomes enforceable

The Security created under this Debenture and each Legal Charge shall become enforceable if a Declared Default has occurred or, at the sole and absolute discretion of the Chargee only, following a written request from a Chargor.

15.2 Rights and powers of the Chargee on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture or the relevant Legal Charge, but the Chargee shall not exercise those powers until the Security created under this Debenture or the relevant Legal Charge has become enforceable under Clause 15.1 (*When the Security becomes enforceable*) following a Declared Default.
- (b) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable following a Declared Default the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to any Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 15.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
 - (iii) the other rights and powers conferred on it under the Finance Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable following a Declared Default the Chargee and

any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):

- (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the relevant Chargor except in the case of gross negligence or wilful misconduct upon its part; and
- (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(i) of Clause 9.1 (*Deposit of documents*).

15.3 Right of appropriation

- (a) This Clause 15.3 applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Debenture and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to each Chargor at any time after the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause 15.3 shall be determined by the Chargee as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such market to postpone (or request postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The parties agree that the method of valuation provided for in this Clause 15.3 shall constitute a commercially reasonable valuation for the purposes of the Regulations.

15.4 No liability

- (a) Neither the Chargee, any of the Secured Parties nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) 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, its or his respective powers under this Debenture or any Legal Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee, any of the Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

16. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

16.1 Power of appointment and removal

Upon and at any time after a Declared Default, the Chargee may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of any Chargor under Schedule B1 of the Insolvency Act 1986.

16.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Chargee may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Chargee in respect of all or any part of the Charged Property.

16.3 Limitation on appointments

Regardless of any other provision of this Debenture, the Chargee may not:

- (a) appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA; or
- (b) appoint an administrative receiver, if such appointment would be prohibited under section 72A of the IA.

16.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee, and the maximum rate specified in section 109(6) of the LPA shall not apply.

17. POWERS AND STATUS OF RECEIVER

17.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Chargee under this Debenture or any Legal Charge;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and

- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

17.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and 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 under this Debenture.

17.3 Receiver as agent

Every Receiver shall be the agent of the relevant Chargors for all purposes, and the relevant Chargors shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

18. APPLICATION OF PROCEEDS

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture or any Legal Charge (cash or otherwise):

- (i) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
 - (ii) secondly, in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement,

and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

- (b) Clause (a) above shall override any appropriation made by any Chargor.

19. PROTECTION OF PURCHASERS

19.1 No obligation to make enquiries

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the Secured Liabilities have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Facilities Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

19.2 Conclusive discharge

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

20. PRESERVATION OF SECURITY

20.1 Waiver of defences

Neither the Security created by this Debenture or any Legal Charge nor the obligations of the Chargors under this Debenture or any Legal Charge 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 (without limitation and whether or not known to any Chargor or the Secured Parties) 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 creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure;
- (h) any change in the constitution of any Obligor that is a partnership; or
- (i) this Debenture, any Legal Charge or any other Finance Document not being executed by or binding on any other party to it.

20.2 Chargor intent

Without prejudice to the generality of Clause 20.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge 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) business 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.

20.3 Immediate recourse

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

20.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other 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 18 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

20.5 Deferral of Chargors' rights

- (a) During the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Debenture, any Legal Charge or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Debenture or any Legal Charge.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;

- (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
- (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of Proceeds*).

20.6 Additional Security

The Security and other rights created under this Debenture and each Legal Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

20.7 Tacking

Each Secured Party shall comply with its obligations under the Facilities Agreement (including any obligation to make further advances).

20.8 Notice of subsequent Security

- (a) If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such Secured Party may open a new account of the relevant Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under this Debenture or any Legal Charge:
 - (i) will be credited, or treated as having been credited, to the new account; and

- (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

21. FURTHER ASSURANCE

21.1 Requirements

Subject to the Agreed Security Principles and Clause 3.2 (*Excluded Property*), each Chargor shall promptly enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Chargee or any Receiver or Delegate may reasonably specify (in such form as the Chargee, Receiver or Delegate may reasonably require so long as, in the case of any documents, such documents contain provisions corresponding to and which are on terms no more onerous than the Facilities Agreement, this Debenture and any Legal Charge) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture (including any power of attorney granted under Clause 23 (*Power of Attorney*)) and each Legal Charge;
- (b) creating, protecting, preserving and perfecting the Security intended to be created by it under this Debenture and each Legal Charge (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property);
- (c) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by it by way of fixed charge under this Debenture or any Legal Charge and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document; and
- (d) upon, and at any time after, a Declared Default, facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of the Facilities Agreement, this Debenture and any Legal Charge.

21.2 Form of documents

Any deeds and other documents that the Chargee or any Receiver or Delegate requires a Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of the Facilities Agreement, this Debenture and any Legal Charge and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

22. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

23. POWER OF ATTORNEY

23.1 Power of attorney

Promptly following the occurrence of a Declared Default, or in the event that a Chargor has failed to comply with its obligations as set out in this Debenture or any Legal Charge to perfect the Security created under this Debenture or any Legal Charge or to comply with its obligations under Clause 21 (*Further assurance*) and which the relevant Chargor has been requested in writing (with a copy of that written request also being sent to the Parent) by the Chargee to do but has failed to do within twenty Business Days following such request, such Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any right or obligation imposed on that Chargor by any Finance Document or other agreement binding on that Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

23.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers, save in relation to any breach by the Chargee of the provisions of Clause 23.1 (*Power of attorney*); and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

24. RELEASE OF SECURITY

24.1 Release

Upon the expiry of the Security Period, the Chargee shall, at the request and the cost of the Chargors, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and each Legal Charge and, where appropriate, procure the reassignment to the relevant Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture and each Legal Charge. In respect of any Investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the relevant Chargor's member account.

24.2 Consolidation

The right of the Chargee to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Chargee of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time.

24.3 Continuation of Security

If the Chargee (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Company) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid to it under a Finance Document or otherwise in

payment or discharge of all or part of the Secured Liabilities is likely to be avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Debenture and each Legal Charge, and the Security constituted by them, will continue.

25. ASSIGNMENT, TRANSFER AND ACCESSION

25.1 Assignments and Transfers by the Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture or any Legal Charge.

25.2 Assignments and Transfers by the Chargee

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge in accordance with the Facilities Agreement and/or the Intercreditor Agreement.

25.3 Accession of Additional Chargors

Subject to the terms of the other Finance Documents, a member of the Group:

- (a) shall become party to this Debenture in the capacity of an Additional Chargor on the date on which it delivers a duly executed and completed Accession Deed to the Chargee; and
- (b) by so delivering a duly executed and completed Accession Deed, shall be bound by, and shall comply with, all of the terms of this Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party as a Chargor.

26. POWERS OF DELEGATION AND DISCRETION

26.1 Appointment of Delegates

The Chargee may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

26.2 Delegation by the Chargee, Receivers and Delegates

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

26.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:

- (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
- (ii) may pay reasonable remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) reasonably incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

26.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Chargee or any Receiver may, subject to the terms of Intercreditor Agreement, or as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27. PROTECTION OF THE SECURED PARTIES

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
 - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture or any Legal Charge; or
 - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them.

28. NOTICES

28.1 Communication in writing

Any communication to be made under or in connection with this Debenture or any Legal Charge shall be made in writing and, unless otherwise stated, may be made by email or letter.

28.2 Addresses

The provisions of clause 36 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

29. JOINT AND SEVERAL

The liabilities of each of the Chargors under this Debenture shall be joint and several.

30. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture, any Legal Charge or any Accession 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.

31. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Chargee.

32. COUNTERPARTS

This Debenture, each Legal Charge and any Accession 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 Debenture, the relevant Legal Charge or relevant Accession Deed.

33. GOVERNING LAW

This Debenture and each Legal Charge and any non-contractual obligations arising out of or in connection with them are governed by English law.

34. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or any non-contractual obligation arising out of or in connection with this Debenture or any Legal Charge) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.
- (c) This Clause 34 is for the benefit of the Chargee and the other Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

35. CHARGE PROVISION

The Chargee executes this Debenture as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Facilities Agreement, and/or the Intercreditor Agreement, and, in so acting, the Chargee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement, the Intercreditor Agreement, and the other Finance Documents.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name	Type	Place of Incorporation	Registered Number
Royale Interco Limited	Limited Liability Company	England and Wales	10980788
BKUK Group Limited	Limited Liability Company	England and Wales	10980808
Royale Bidco Limited	Limited Liability Company	England and Wales	10980825
BKUK Devco Limited	Limited Liability Company	England and Wales	10980858
Caspian Food Retailers Limited	Limited Liability Company	England and Wales	07523162
Caspian Food Services Limited	Limited Liability Company	England and Wales	01450855
Westside Express Limited	Limited Liability Company	England and Wales	02248738
Banquets (B.K) Limited	Limited Liability Company	England and Wales	00908355

SCHEDULE 2
THE SCHEDULED REAL PROPERTY

PART I
REGISTERED LAND

None at the date of this Debenture.

PART II
UNREGISTERED LAND

None at the date of this Debenture.

SCHEDULE 2
THE SCHEDULED INVESTMENTS

Chargor	Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share
Royale Interco Limited	BKUK Group Limited	2 ordinary shares of £1.00 each	2 ordinary shares of £1.00 each
BKUK Group Limited	Royale Bidco Limited	2 ordinary shares of £1.00 each	2 ordinary shares of £1.00 each
BKUK Group Limited	BKUK Devco Limited	3 ordinary shares of £1.00 each	3 ordinary shares of £1.00 each
BKUK Group Limited	Banquets (B.K) Limited	2,000 A ordinary shares of £0.10 each 191 B ordinary shares of £0.10 each	2,000 A ordinary shares of £0.10 each 191 B ordinary shares of £0.10 each
Royale Bidco Limited	Caspian Food Retailers Limited	163,659 ordinary shares of £0.001 each	163659 ordinary shares of £0.001p each
Caspian Food Retailers Limited	Caspian Food Services Limited	9,900,000 A ordinary shares of £0.0000001 each 100,000 B ordinary shares of £0.0000001 each	9,900,000 A ordinary shares of £0.0000001 each 100,000 B ordinary shares of £0.0000001 each
Caspian Food Services Limited	Westside Express Limited	2 ordinary shares of £1.00 each	2 ordinary shares of £1.00 each
Caspian Food Services Limited	Gowrings Pension Trustee Company Limited	100 ordinary shares of £1.00 each	100 ordinary shares of £1.00 each

SCHEDULE 3
DETAILS OF ACCOUNTS

Name of Chagor	Bank	Account Name	Account Number	Sort Code	Status
BKUK Devco Limited	Barclays Bank Plc	BKUK Devco Limited	████████	██████	Not blocked
BKUK Group Limited	Barclays Bank Plc	BKUK Group Ltd	████████	██████	Not blocked
BKUK Group Limited	Barclays Bank Plc	BKUK Group Ltd	████████	██████	Not blocked
BKUK Group Limited	Barclays Bank Plc	BKUK Group-Advert	████████	██████	Not blocked
BKUK Group Limited	Barclays Bank Plc	BKUK Group-Dev	████████	██████	Not blocked
Caspian Food Retailers Limited	Barclays Bank Plc	Caspian Food Retail	████████	██████	Not blocked
Caspian Food Services Limited	Barclays Bank Plc	Caspian Food Service	████████	██████	Not blocked
Caspian Food Services Limited	Barclays Bank Plc	Caspian Food Service	████████	██████	Not blocked
Westside Express Limited	Barclays Bank Plc	Westside Express Ltd	████████	██████	Not blocked

SCHEDULE 4
THE SCHEDULED INSURANCE POLICIES

Name of Chargor	Policy Type / Name	Insurer(s)	Policy Number
BKUK Group Limited	Resilience – Property / Business Interruption	Liberty Mutual Insurance Europe Ltd	1000283907-01
BKUK Group Limited	Computer Facility	Royal & Sun Alliance Insurance plc	RSAP2489649200
BKUK Group Limited	Crime	QBE European Group Limited / Axa XL Insurance	B0460 13176859 2017
BKUK Group Limited	Primary Professional Indemnity	AIG Europe Ltd	0034621221
BKUK Group Limited	Excess Professional Liability	QBE Insurance Europe Ltd	Y122729QBE0117A
BKUK Group Limited	Business Vehicle Protection – Uninsured Loss Recovery	DAS Legal Expenses Insurance Co Limited	TS0/4017525
BKUK Group Limited	Engineering Inspection	Zurich Insurance	41027218
BKUK Group Limited	Motor	Equity Red Star	50082556

SCHEDULE 5

THE SCHEDULED RELEVANT CONTRACTS

- (1) The master franchise and development agreement entered into between (i) Burger King Europe GmbH and (ii) BKUK Group Limited (formally Royale Holdco Limited) dated 16 November 2017 as amended on 7 November 2018 and 15 May 2019.
- (2) The joint venture and investment agreement dated 16 November 2017 relating to Topco between, among others, the Parent and Burger King Europe GmbH as amended on 21 December 2017.
- (3) The company franchise agreement dated 16 November 2017 entered into between (i) Burger King Europe GmbH (ii) BKUK Group Limited (formerly Royale Holdco Limited) (iii) Caspian Food Retailers Limited and (iv) Caspian Food Services Limited including, for the avoidance of doubt, each Unit Addendum and Joinder Agreement pursuant thereto.
- (4) The management services agreement dated 16 November 2017 entered into between (1) Royale Midco Limited and (2) BKUK Group Limited (formerly Royale Holdco Limited).

SCHEDULE 6

THE SCHEDULED INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 7
FORM OF ACCOUNT NOTICE

To: [●] [*insert name and address of bank at which Relevant Account is held*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Sirs

Account name [●]

Account number [●]

Sort code [●]

By this notice (the "**Relevant Account Notice**"), we refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Relevant Account**").

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and [●] (the "**Chargee**") we have charged by way of first fixed charge in favour of the Chargee all amounts standing to the credit of the Relevant Account from time to time (the "**Relevant Account Balance**") and all of our right, title and interest in and to the Relevant Account.

Under the Debenture we are permitted to withdraw the whole or any part of the Relevant Account Balance from the Relevant Account, or procure its payment to third parties, until such time as the Chargee gives you written notice that this permission is withdrawn.

Upon notification in writing to you by the Chargee that the Debenture has become enforceable, all payments under or arising from the Relevant Account shall be made to the Chargee (or to its order). Until such notification from the Chargee, all such payments may continue to be made to the Company.

Please acknowledge receipt of this Notice and confirm that:

- 1 you will agree to comply with this Notice;
- 2 you will disclose to the Chargee such information relating to the Relevant Account as the Chargee may from time to time request;
- 3 you do not have and will not claim or exercise any security interest in, or set-off, counterclaim, lien or other similar rights in respect of, the Relevant Account and/or the Relevant Account Balance; and
- 4 you have not received any other notice of any assignment or charge of the Relevant Account or that any other person has any security interest in or claims any rights in respect of the Relevant Account and/or the Relevant Account Balance.

This authority and instruction is irrevocable without the prior written consent of the Chargee.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign the acknowledgement below and return to the Chargee (with a copy to us).

Yours faithfully,

.....

for and on behalf of [●] [*Chargor*]

copy: [*as Chargee*]

We acknowledge receipt of the notice relating to the Relevant Account Notice of which this is a copy and confirm each of the matters referred to therein.

.....

for and on behalf of

[*Account Bank*]

Date:

SCHEDULE 8
FORM OF INSURANCE POLICIES NOTICE

To: [●] [*insert name and address of Insurer*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Sirs

Insurance Policy [●] [*insert policy number and description*] (the "**Policy**")

We refer to the Policy, as it may from time to time be renewed or replaced.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and [●] (the "**Chargee**") we have assigned and charged by way of first fixed charge to the Chargee all of our present and future right, title and interest in and to the insurance policies listed below (the "**Policies**"), including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the Policies.

Policies

[*describe the Policies*]

1. All moneys payable by you to the Company under or in connection with any Policy shall be paid into such account as the Company may direct unless and until you receive written notice from the Chargee to the contrary (such notice, the "**Payment Notice**"), in which event you should make all future payments as then directed by the Chargee.
2. We authorise you to disclose to the Chargee, without further approval from us, such information regarding the Policies as the Chargee may from time to time request and to send it copies of all notices issued by you under the Policies.
3. Without prejudice to the matters stated in this Notice, with effect from your receipt of the Payment Notice, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policies (including all rights to compel performance) belong to and are exercisable by the Chargee.
4. Despite the assignment and charge referred to above or the making of any payment by you to the Chargee under or in connection with it:
 - (a) the Company shall remain liable to perform all its obligations under each Policy; and
 - (b) neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Policy.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
6. Please acknowledge receipt of this Notice and confirm that:
 - (a) you will pay all sums due under each Policy as directed by or pursuant to this Notice of Charge;

- (b) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of any Policy;
- (c) you have not received any other notice of any assignment or charge of any Policy or of any other interest of any third party in any Policy (except as otherwise set out in the Policy);
- (d) no breach or default on the part of the Company of any of the terms of the Policies will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how such breach can be rectified; and
- (e) you will comply with the other provisions of this Notice;

by signing the acknowledgement on the attached copy of this Notice and returning that copy to the Chargee at [●], marked for the attention of [●].

- 7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
- 8. This Notice and your acknowledgement and all non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

For and on behalf of

[●]

[*The Company*]

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Charge.

For and on behalf of

[*Insert name of Insurer*]

cc: [*Company*]

Date:

SCHEDULE 9

FORM OF RELEVANT CONTRACTS NOTICE

Attention: [insert name and address of officer]

Date: [●]

Dear Sirs

[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and [●] (the "**Chargee**") we have assigned and charged by way of first fixed charge to the Chargee all of our right, title and interest in and to the Contract including all related rights (including moneys payable to the Company, and any claims, awards and judgments in favour of the Company) under or in connection with the Contract.

The Contract

[describe the Assigned Contract]

- 1 All moneys payable by you to the Company under or in connection with the Contract shall be paid into such account as the Company may direct unless and until you receive written notice from the Chargee to the contrary (such notice, a "**Payment Notice**"), in which event you should make all future payments as then directed by the Chargee.
- 2 Without prejudice to the matters stated in this Notice, with effect from your receipt of the Payment Notice:
 - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee (provided that the Chargee shall have no greater rights under this letter than we have under the Contract);
 - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although the Company remains solely liable to perform all the obligations assumed by it under or in connection with the Contract;
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee and you agree that the Company is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted under the Facilities Agreement between, amongst others, the Company and the Chargee dated [●] 2019); and
 - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract (which you are required under the terms of the Contract to provide to us) as it may from time to time request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.

- 3 Despite the charge referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Company.
- 5 Please acknowledge receipt of this Notice and confirm that:
- (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice;
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice,
- by signing the acknowledgement on the attached copy of this Notice and returning that copy to the Chargee at [●], marked for the attention of [●].
- 6 This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
- 7 This Notice and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English law.

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of which this is a copy and confirm our agreement to each of the matters referred to in the Notice.

For and on behalf of

[Contract Counterparty]

Date:

SCHEDULE 10
FORM OF ACCESSION DEED

This Deed is made on [●]

Between:

- (1) [●] (a company incorporated in [●] with registered number [●] and its registered office at [●]) (the "**Additional Chargor**");
- (2) **ROYALE INTERCO LIMITED** for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the "**Parent**"); and
- (3) [●], acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Facilities Agreement (the "**Chargee**").

Recitals:

- A. [The Additional Chargor is a wholly-owned Subsidiary of the Parent.]
- B. Pursuant to the terms of a debenture dated [●] (the "**Debenture**"), Royale Interco Limited, Royale Bidco Limited, BKUK Group Limited, BKUK Devco Limited, Caspian Food Retailers Limited, Caspian Food Services Limited, Westside Express Limited and Banquets (B.K) Limited (the "**Original Chargors**") have granted security over certain of their assets in favour of the Chargee.
- C. The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. The Additional Chargor shall also, by execution of separate accession deeds and/or letters, become a party to the other Finance Documents as an Obligor.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Clause 5 (*Crystallisation of the floating charge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage,

charge or assignment imposed on any other asset whether within that same class of assets or not.

2. ACCESSION

With effect from the date of this Accession Deed, the Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) and shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor.

3. NATURE OF THE SECURITY

3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them but excluding for the avoidance of doubt any Excluded Property from time to time;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Excluded Property

- (a) Notwithstanding any other provision of this Accession Deed, subject to paragraph (b) below, no Security is created under this Accession Deed (including, without limitation, pursuant to Clause 4.1 (*Real Property*) to Clause 4.10 (*Floating charge*) (inclusive) of this Accession Deed) over any Excluded Property until all consents or waivers required by the Additional Chargor in respect of such Security for such Excluded Property are obtained and, for so long as no Security is created over such Excluded Property, such Excluded Property shall be excluded from the operation of Clause 21 (*Further Assurance*) of the Debenture.
- (b) Notwithstanding paragraph (a) above, Security shall be created under this Accession Deed in respect of Excluded Property (including, without, limitation, pursuant to Clause 4.1 (*Real Property*) to Clause 4.10 (*Floating charge*) (inclusive) of this Accession Deed) to the extent that the particular type of Security thereunder does not itself require any consent or waiver from any third party in order to be granted over or in respect of the relevant Excluded Property. Additionally, notwithstanding any other term of this Accession Deed to the contrary, floating Security shall be created under this Accession Deed pursuant to Clause 4.10 (*Floating charge*) of this Accession Deed and any crystallisation of such Security pursuant to Clause 5 (*Crystallisation of the floating charge*) of the Debenture may occur over Excluded Property notwithstanding any requirement for a consent or waiver from a third party for such floating Security, other than over or in respect of:

- (i) any Restaurant Lease, the Development Rights (as defined in the MFDA) or any rights, title, interest or benefit under the MFDA or the JV Agreement; or
 - (ii) any other asset, right or interest which is prohibited to be subject to such floating Security under the terms of such Restaurant Lease, the MFDA, the JV Agreement or the CFA.
- (c) In relation to each such asset included in this Clause 3.2, the Additional Chargor shall promptly:
- (i) following the time at which it or the Parent is required to obtain such consent or waiver in relation to the relevant asset (where applicable, in accordance with the terms of the Facilities Agreement), apply for the relevant consent or waiver and use all reasonable endeavours to obtain it as soon as reasonably possible; and
 - (ii) on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy,
- except, other than as required under the terms of the Facilities Agreement, where the relevant asset is not material or where, if the Additional Chargor were to comply with this paragraph (c), such compliance would be reasonably likely to be materially adverse to any of its commercial relationships.
- (d) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).
 - (e) Save where otherwise required under the terms of the Facilities Agreement, if the Additional Chargor has used its reasonable endeavours but has not been able to obtain consent or acknowledgement within 30 days (or 45 days in the case of Real Property), its obligation to use reasonable endeavours to obtain such consent or acknowledgement will cease.

4. CREATION OF SECURITY

4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and Related Rights by way of first legal mortgage in favour of the Chargee; and
- (b) all its other Real Property and Related Rights relating thereto by way of first fixed charge,

excluding the Excluded Property.

4.2 Investments

The Additional Chargor:

- (a) charges all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and Related Rights by way of first fixed charge;
- (b) charges all its other Shares and Related Rights by way of first fixed charge; and

- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge.

4.3 **Accounts**

The Additional Chargor:

- (d) charges all amounts now or at any time standing to the credit of each of its Accounts listed in Part C (*Accounts*) of the schedule to this Accession Deed and Related Rights by way of first fixed charge; and
- (e) charges all amounts now or at any time standing to the credit of each of its other Accounts and Related Rights by way of first fixed charge.

4.4 **Insurance Policies**

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies listed in Part D (*Insurance Policies*) of the schedule to this Accession Deed and Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and Related Rights.

4.5 **Relevant Contracts**

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and all Related Rights) (other than any Relevant Contract to which any Secured Party is a party) in which such Chargor has an interest; and
- (c) to the extent not effectively assigned pursuant to paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights,

4.6 **Plant and Equipment**

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to all of its Plant and Equipment.

4.7 **Intellectual Property**

The Additional Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property listed in Part F (*Intellectual Property*) of the schedule to this Accession Deed and Related Rights; and
- (b) all of its other Intellectual Property and related Rights.

4.8 **Receivables**

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed[, subject to *[details of prior charge]*].
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. REPRESENTATIONS AND WARRANTIES

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Debenture to the Chargee on the date of this Accession Deed as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

6. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from the date of this Accession Deed:

- (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
 - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
 - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:
- (i) shall be complied with at all times during the Security Period; and
 - (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

7. ADDRESS FOR NOTICES

For the purposes of Clause 28.2 (*Addresses*) of the Debenture, the Additional Chargor's address and email address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Accession Deed and/or the Debenture is:

Address: [●]

Email: [●]

Attention: [●]

8. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

9. EFFECT AS A DEED

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

10. GOVERNING LAW

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

EXECUTED as a deed and delivered on the date appearing at the beginning of this Accession Deed

**SCHEDULE
CHARGED PROPERTY**

**Part A
Real Property**

(Freehold and/or leasehold property (if any) in England and Wales of which the Additional Chargor is registered as the proprietor at the Land Registry)

County and district/London borough	Description of property	Title Number

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which the Additional Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Description	Date	Document	Parties

**Part B
Shares**

Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title

**Part C
Accounts**

Details of bank (name, address, sort code)	Account Holder	Account name	Currency of Account	Account number

**Part D
Insurance Policies**

Policyholder	Insurer (name and address)	Insureds	Policy Type	Policy Number	Expiry Date

**Part E
Relevant Contracts**

Contracting Parties	Type of Contract	Date of Contract	Term

**Part F
Intellectual Property**

**Part I
Patents**

Application Number	Patent Number	Current Owner	Title	Country	Application Date	Grant Date	Renewal Date	Status

**Part II
Trademarks**

Application Number	Registration Number	Owner	Trademark	Country	Application Date	Registration Date	Renewal Date	Status

**Part III
Other**

Nature of IP right (copyright, registered design, domain name, etc.)	Further details of the right (relevant registry, registration reference etc.)

SIGNATURE PAGE TO THE ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED

by[a duly authorised attorney for
[]] [.....]
[a company incorporated in []][acting by Signature in name of Company]

[insert name of [director]/[member]/[authorised signatory(ies)]] [who in accordance with the laws of that territory, [is]/[are] acting under the authority of the company]
[in the presence of:

.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]
.....
Print name of witness:.....
Address:
[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]
]

[THE PARENT][THE ACCESSION DEED ATTORNEY]

EXECUTED AS A DEED

by[a duly authorised attorney for
[]]
[a company incorporated in []][acting by [.....
[insert name of [director]/[member]/[authorised signatory(ies)]] Signature in name of Company]
[who in accordance with the laws of that territory, [is]/[are] acting under the authority of the company]
[in the presence of:

.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]
.....
Print name of witness:.....
Address:
[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]
]

THE CHARGE

SIGNED by a duly authorised
representative for and on behalf of []

Print name: _____

Duly authorised representative

[_____]

[_____]
Print name: _____

[_____]
Duly authorised representative]

SCHEDULE 11
FORM OF LEGAL CHARGE

REAL PROPERTY LEGAL CHARGE

dated

_____ 20[●]

by

[●]

as Chargor

and

[●]

as Chargee

**Baker
McKenzie.**

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100 New Bridge Street
London EC4V 6JA
United Kingdom
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LEGAL CHARGE

This Legal Charge is dated _____ 20[●]

Between

- (1) [●], a [[company]/[limited liability partnership] incorporated]/[and individual resident] in [●] [with registered number [●]] (the "Chargor"); and
- (2) [●], acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Intercreditor Agreement (the "Chargee").

BACKGROUND

- A. The Chargor has entered into the Debenture as security for the Secured Liabilities.
- B. The Chargor enters into this Legal Charge pursuant to Clause 7.6 (*After-acquired Real Property*) of the Debenture.

1. INTERPRETATION

1.1 Definitions

In this Legal Charge:

"**Charged Property**" means the Chargor's real property the details of which are specified in the Schedule (*Details of Charged Property*), including all Fixtures from time to time on that real property.

"**Debenture**" means the debenture dated [●] and made between, among others, the Chargor and the Chargee.

"**Fixtures**" means fixtures (excluding tenant fixtures), fittings and fixed plant, machinery and apparatus.

1.2 Defined Terms

Unless this Legal Charge provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Debenture or the Facilities Agreement (as defined under the Debenture) shall have the same meaning (or be subject to the same construction) in this Legal Charge.

1.3 Designation

This Legal Charge is supplemental to the Debenture and is a Finance Document.

2. LEGAL MORTGAGE

The Chargor with full title guarantee and with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security and as security for the payment of all Secured Liabilities charges the Charged Property in favour of the Chargee by way of first legal mortgage.

3. REGISTRATION

The Chargor:

- (a) shall apply to the Land Registry for first registration of the Charged Property (if it is not already registered), and registration of the Chargor as its proprietor;

- (b) shall apply to the Land Registry to register, the charge by way of legal mortgage created by Clause 2 (*Legal Mortgage*); and
- (c) shall submit to the Land Registry in relation to the Charged Property a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to the Charged Property in respect of the legal mortgage created by Clause 2 (*Legal Mortgage*);

"No disposition [or specify type of disposition i.e. a transfer or lease of whole] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";
and

- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of the Charged Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) shall, on completion of the registration of security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

4. GOVERNING LAW

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

5. COUNTERPARTS AND EFFECTIVENESS

5.1 Counterparts

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

5.2 Effectiveness

This Legal Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Legal Charge has been executed as a deed by the Chargor and has been signed on behalf of the Chargee.

SCHEDULE TO FORM OF LEGAL MORTGAGE

DETAILS OF CHARGED PROPERTY

REGISTERED LAND

County and district/London borough	Description	Title Number
[•]	[•]	[•]

UNREGISTERED LAND

Description	Date	Document	Parties
[•]	[•]	[•]	[•]

EXECUTED as a deed and delivered on the date appearing at the beginning of this Legal Charge.

EXECUTED AS A DEED

by[a duly authorised attorney for]
[]

[a company incorporated in []][[acting by [.....
[insert name of [director]/[authorised Signature in the name of the company]
signatory]/[member]] and [insert name of
authorised signatory]]

[who in accordance with the laws of that
territory [is]/[are] acting under the authority of
the company][in the presence of: Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]

..... [.....
Print name of witness:..... Print name:
Address: [Director /Secretary]/[Authorised
signatory]/[Member]]

SIGNED by a duly authorised
representative for and on behalf
of []

Print name: _____

Duly authorised representative

[_____]

[Print name: _____]

[Duly authorised representative]]

EXECUTION PAGES FOR THE DEBENTURE

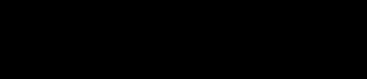
EXECUTED as a deed and delivered on the date appearing at the beginning of this Debenture

THE ORIGINAL CHARGORS

EXECUTED AS A DEED

for and on behalf of

ROYALE INTERCO LIMITED



Print name: TIM DOUBLEDAY
Title: DIRECTOR

In the presence of:



Print name:	Daniel Domb
Address:	
	Travers Smith LLP
Occupation:	10 Snow Hill
	London EC1A 2AL
	Solicitor

EXECUTED AS A DEED
for and on behalf of
BKUK GROUP LIMITED



Print name: TIM DOUBLEDAY
Title: DIRECTOR

In the presence of:



Print name:	Daniel Domb
Address:	Travers Smith LLP
Occupation:	10 Snow Hill
	London EC1A 2AL
	Solicitor

EXECUTED AS A DEED
for and on behalf of
ROYALE BIDCO LIMITED



Print name: TIM DOUGLEMAN
Title: DIRECTOR

In the presence of:



Print name:
Address: Daniel Domb
.....
Occupation: Travers Smith LLP
..... 10 Snow Hill
..... London EC1A 2AL
.....
Solicitor

EXECUTED AS A DEED
for and on behalf of
BKUK DEYCO LIMITED



Print name: TIM DOUBLEDAY
Title: DIRECTOR

In the presence of:



Print name:	Daniel Domb
Address:	Travers Smith LLP
Occupation:	10 Snow Hill
	London EC1A 2AL
	Solicitor

EXECUTED AS A DEED
for and on behalf of
CASPIAN FOOD RETAILERS LIMITED

.....
Print name: /TIM DOUBLEDAY
Title: DIRECTOR
.....

In the presence of:

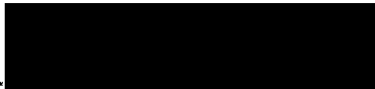
.....
Print name: Daniel Domb
Address: Travers Smith LLP
10 Snow Hill
Occupation: London EC1A 2AL
.....
Solicitor

EXECUTED AS A DEED
for and on behalf of
CASPIAN FOOD SERVICES LIMITED



Print name: /s/ TM DOUBLEDAY
Title: DIRECTOR

In the presence of:



Print name:
Address:	Daniel Domb

Occupation:	Travers Smith LLP
	10 Snow Hill
	London EC1A 2AL

	Solicitor

EXECUTED AS A DEED
for and on behalf of
WESTSIDE EXPRESS LIMITED



Print name: TIM DOUBLEDAY
Title: DIRECTOR

In the presence of:



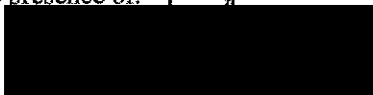
Print name:	Daniel Domb
Address:	
Occupation	Travers Smith LLP
	10 Snow Hill
	London EC1A 2AL
	Solicitor

EXECUTED AS A DEED
for and on behalf of
BANQUETS (B.K) LIMITED



Print name: TIM DOUBLEDAY
Title: DIRECTOR

In the presence of: 1



Print name: Daniel Domb
Address: Travers Smith LLP
10 Snow Hill
Occupation: London EC1A 2AL
Solicitor

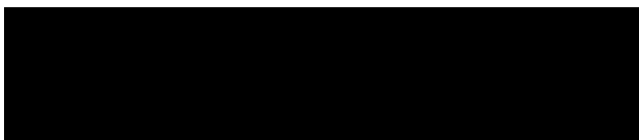
THE CHARGE

EXECUTED AS A DEED

by

GLAS TRUST CORPORATION LIMITED

In the presence of:



Print name:

Authorised Signatory



Print name:

Address **MARK JACKSON**

..... **TRANSACTION MANAGER**

Occupation **45 Ludgate Hill**

..... **London EC4M 7JU**

.....