



Registration of a Charge

Company name: **ROADCHEF LIMITED**

Company number: **01713437**

Received for Electronic Filing: **26/09/2016**



X5GB94VV

Details of Charge

Date of creation: **22/09/2016**

Charge code: **0171 3437 0003**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

THOMAS BISHAI, CMS CAMERON MCKENNA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1713437

Charge code: 0171 3437 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2016 and created by ROADCHEF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2016 .

Given at Companies House, Cardiff on 27th September 2016

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**

CMS Cameron McKenna

DATE: 22 SEPTEMBER 2016

CERTIFIED TRUE COPY OF THE ORIGINAL *CMS for redaction permitted by section 859A Companies Act 2006*
CMS Cameron McKenna LLP

78 Cannon Street
London
EC4N 6AF

DEBENTURE

23/09/2016

Thomas BISHOP
for

Between

ROADCHEF LIMITED (AND OTHERS)
(as Chargors)

and

BARCLAYS BANK PLC
(as Security Agent)

*This Deed is subject to the terms of an Intercreditor Agreement dated on or about the date of this Deed
between, amongst others, the Chargors and the Security Agent.*

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THIS DEED is made on the 22 day of September 2016

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in schedule 1 (*The Chargors*) (collectively the "**Chargors**" and each a "**Chargor**"); and
- (2) **BARCLAYS BANK PLC** of Level 25, 1 Churchill Place, London E14 5HP as security trustee for the Secured Creditors (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with a senior facilities agreement (the "**Facilities Agreement**") dated 12 September 2016 and made between, among others, Roadchef Limited (the "**Company**"), the Mandated Lead Arrangers (as defined therein), Barclays Bank PLC as agent of the other Finance Parties and the Security Agent for the Secured Creditors.
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

"Acceleration Event": means the Agent exercising any of its rights under clause 25.17 (*Acceleration*) of the Facilities Agreement.

"Charged Property": means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Debt Proceeds": means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.2.7 (*Book debts*) and/or Clause 3.2.8 (*Bank accounts and deposits*)).

"Delegate": means any person appointed by the Security Agent or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any other person appointed as a delegate, agent, attorney or co-trustee by the Security Agent and/or any Receiver or Delegate.

"Expenses": means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Insurances”: means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated;

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Planning Acts”: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Secured Creditors”: has the meaning given to that term in the Intercreditor Agreement.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the Secured Creditors under the Finance Documents (including this

Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses.

"Securities": means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 4 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

Construction

1.2 Any reference in this Deed to:

1.2.1 the **"Security Agent"**, any **"Borrower"**, any **"Chargor"**, any **"Finance Party"**, the **"Company"** and any **"Obligor"**, any **"Secured Creditor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional security agent or trustee pursuant to the Intercreditor Agreement;

1.2.2 **"assets"** includes present and future properties, revenues and rights of every description;

1.2.3 **"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;

1.2.4 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.5 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;

1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and

- 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- 1.6.2 any additional, further or substituted facility to or for such facility is provided;
- 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
- 1.6.4 the identity of the parties is changed;
- 1.6.5 the identity of the providers of any security is changed;
- 1.6.6 there is an increased or additional liability on the part of any person; or
- 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to "**this Deed**" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a "**Clause**" or a "**Schedule**" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Conflict

- 1.13 The terms of this Deed are subject to the terms of the Intercreditor Agreement and, in the event of any conflict between any provision of this Deed and any provision of the Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 Each Chargor covenants with the Security Agent (as trustee for the Secured Creditors) that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

3. FIXED SECURITY

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Secured Creditors) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)).
- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Secured Creditors) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each

case, any cheque, bill, note, negotiable instrument or other document representing the same;

- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Hedging Counterparties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Secured Creditors) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Security Agent may by notice in writing at any time to any Chargor convert the floating charge created by pursuant to Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:
- 4.3.1 an Acceleration Event has occurred;
 - 4.3.2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - 4.3.3 the Security Agent reasonably considers that it is necessary to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Facilities Agreement);
 - 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

Scottish Assets

- 4.5 Clauses 4.3 and 4.4 above will not apply to any Charged Property situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversation by notice or automatic conversion.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Agent in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Agent to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

"No disposition 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 the entry of this restriction is to be registered without a written consent signed by the proprietor for the time

being of the charge dated [●] in favour of Barclays Bank PLC referred to in the charges register”.

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Agent.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 Subject to the provisions of the Facilities Agreement, each Lender is under an obligation to make further advances to each Borrower under the Facilities Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:
- 5.5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
- 5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
- 5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Security Agent with an official copy of the register recording the same.

Notices of Charge

- 5.6 Each Chargor shall:
- 5.6.1 on the date of this Deed, in the case of the Insurances, the Accounts and the Hedging Agreements forming part of or, which are intended to form part of, the Charged Property, as at the date of this Deed;
 - 5.6.2 in the case of any other Insurances, Accounts and Hedging Agreements, in each case, on the date on which such asset, or any interest in such asset, vests with such Chargor; or
 - 5.6.3 promptly upon the request of the Security Agent from time to time,
- give or join the Security Agent in giving:
- (a) a notice in the form set out in Part I of Schedule 3 (*Form of Notice of Charge – Accounts not with the Security Agent*), a notice in the form set out in Part I of Schedule 5 (*Form of Notice of Charge*), or, as applicable a notice in the form set out in Part I of Schedule 6 (*Form of Notice of Charge over Insurances*) or in such other form as the Security Agent may reasonably require to each of the counterparties and to each bank or financial institution (other than the Security Agent) in respect of each account of that Chargor opened or maintained with it; and
 - (b) in respect of any other asset which is charged pursuant to Clause 3 (*Fixed Security*), a notice of charge in such form as the Security Agent may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.7 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Agent a duly signed acknowledgement of that notice in the form set out in Part II of Schedule 3, Part II of Schedule 5 or Part II of Schedule 6 (as applicable) or in such other form in any case as the Security Agent may reasonably require.

Acknowledgement of Notice

- 5.8 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over: (i) any account opened or maintained by any Chargor with the Security Agent, and (ii) the Hedging Agreement made between the Security Agent and Roadchef Limited on or around the date of this Deed.

Deposit of Documents of Title

- 5.9 Each Chargor shall promptly deposit with the Security Agent (unless already held by its solicitors on behalf of and to the Security Agent's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.10.1 deposit with the Security Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and

- 5.10.2 execute and deliver to the Security Agent all share transfers and other documents as the Security Agent may from time to time request in order to enable the Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Agent may at any time without notice complete and present such transfers and documents for registration.
- 5.11 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.12 For the purposes of Clauses 5.10 and 5.11 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. FURTHER ASSURANCE

Further Assurance

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

Necessary Action

- 6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

Acquisition of New Land

- 6.3 Each Chargor shall immediately notify the Security Agent of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Chargor without, in each case, the benefit of section 6(2) of that Act.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 24.14(b) (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under clause 24.14(c) (*Negative Pledge*) of the Facilities Agreement.

Restriction on Disposals

- 7.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by that Chargor at the date of this Deed) of any Charged Property which is subject only to the floating charge created by Clause 4.1 (*Creation of Floating Charge*) or as expressly permitted under the Facilities Agreement.

Insurance

- 7.4 Each Chargor shall insure and keep insured its assets in accordance with the Facilities Agreement.

Remedying Insurance Defaults

- 7.5 If default shall be made by any Chargor in complying with Clause 7.4 above, the Security Agent may (but shall not be obliged to) effect or renew any such insurance as is required by that Clause on such terms, in such name(s) and in such amount(s) as the Security Agent reasonably considers appropriate. All moneys expended by the Security Agent in so doing shall be reimbursed by the relevant Chargor to the Security Agent on demand and until so reimbursed shall carry interest at the rate specified in clause 11.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).

Proceeds of Insurance

- 7.6 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Charged Property of an insurable nature shall be held on trust for the Security Agent (as trustee for the Secured Creditors) and applied (subject to the rights and claims of any person having prior rights thereto):
- 7.6.1 in accordance with the terms of the Facilities Agreement; or
 - 7.6.2 after the security constituted by this Deed has become enforceable and if the Security Agent so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 15.1 (*Order of Application*).

Voting Rights and Dividends relating to Securities

- 7.7 At any time prior to the occurrence of an Event of Default which is continuing:
- 7.7.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Agent (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Security Agent, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
 - 7.7.2 each Chargor shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facilities Agreement.
- 7.8 At any time after the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.8.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 7.8.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as trustee for the Secured Creditors) and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with Clause 15.1;
 - 7.8.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Agent (or its nominee(s)); and
 - 7.8.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.9 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand, and shall carry interest at the rate specified in clause 11.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).
- 7.10 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.11 Neither the Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.12 Each Chargor shall copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 7.13 No Chargor shall, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7.14 Subject to the terms of the Facilities Agreement, no Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the relevant account in accordance with the provisions of the Facilities Agreement or into such other account with a bank or financial institution in the United Kingdom as the Security Agent shall have approved in advance (such approval not to be unreasonably withheld or delayed).

Bank Accounts

- 7.15 Each Chargor shall promptly deliver to the Security Agent, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Agent).
- 7.16 Each Chargor agrees with the Security Agent that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on:
- 7.16.1 the Holding Account or the Lock-Up Account, except, in each case, with the prior written consent of the Security Agent or as expressly permitted under the Facilities Agreement; or

7.16.2 the Mandatory Prepayment Account, except with the prior written consent of the Security Agent.

7.17 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Agent.

Notices relating to Charged Property

7.18 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property which would have a material effect on the value of the Charged Property:

7.18.1 deliver a copy to the Security Agent;

7.18.2 inform the Security Agent of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and

7.18.3 comply with any reasonable request by the Security Agent to take such action as the Security Agent may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

7.19 No Chargor shall do or cause or permit to be done anything which would or could reasonably be expected to materially depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Facilities Agreement.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.

8.2 After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the

Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

8.4 The Security Agent or any Receiver may at any time:

8.4.1 redeem any prior Security over any Charged Property; or

8.4.2 procure the transfer of that Security to the Security Agent; or

8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

9.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

9.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Agent in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Agent may without prior notice to any Chargor:

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole

or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

- 10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Removal

- 10.2 The Security Agent may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and

10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the “Charged Property” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 11.3.3 power to carry on the business of any Chargor as he thinks fit;
 - 11.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;
 - 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 11.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
 - 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
 - 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
 - 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;

- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Security Agent's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:
 - 13.1.1 carrying out any obligation imposed on any Chargor which that relevant Chargor is required to do (but has not done within three (3) Business Days of a written request by the Security Agent, other than where an Event of Default has occurred and is continuing, in which case no such request is required) by this Deed; and/or
 - 13.1.2 upon the occurrence of an Event of Default which is continuing, enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Security Agent 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 (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:
 - 14.2.1 whether the Secured Liabilities have become payable; or

- 14.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in in or towards payment of the Secured Liabilities in accordance with clause 15.1 (*Order of Application*) of the Intercreditor Agreement (but without prejudice to the right of the Security Agent to recover any shortfall from any Chargor).
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

- 15.3 If the Security Agent (acting in its capacity as trustee for the Secured Creditors or otherwise) or any other Secured Creditor at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Secured Creditor may open a new account with any Chargor.
- 15.4 If the Security Agent and/or any other Secured Creditor does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee for the Secured Creditors or otherwise) and/or any other Secured Creditor shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Agent and each other Secured Creditor may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's (or that Secured Creditor's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent or that Secured Creditor. Nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent or any other Secured Creditor in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 16.1 Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and

whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. SET-OFF

- 17.1 At any time following an Event of Default which is continuing, without limiting any other rights conferred on the Security Agent and/or any other Secured Creditor by law or by any other agreements entered into with any Chargor, the Security Agent and each other Secured Creditor may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Agent or, as the case may be, that Secured Creditor) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Secured Creditor to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that Secured Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Agent and/or any other Secured Creditor is unliquidated or unascertained, the Security Agent or, as the case may be, that Secured Creditor may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Secured Creditor for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the any Chargor or any other member of the Group or any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Creditor in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor

under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 18.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargors

- 18.5 No Chargor shall take or receive any Security from an Obligor, another Chargor or any other member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:

18.5.1 it shall be held by that Chargor on trust for the Security Agent (as trustee for the Secured Creditors), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and

18.5.2 on demand by the Security Agent, the relevant Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by it under this Clause 18.5.

19. PAYMENTS

Manner of Payments

- 19.1 Each Chargor shall make all payments required to be made by it under this Deed available to the Security Agent (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

No Set-off by Chargors

- 19.2 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. CURRENCY INDEMNITY AND VAT

Currency Indemnity

- 20.1 If any sum owing by any Chargor under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

20.1.1 making or filing a claim or proof against that Chargor;

20.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or

20.1.3 applying the Sum in satisfaction of any of the Secured Liabilities,

the relevant Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and each Receiver or Delegate to whom that Sum is due against

any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

20.1.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

20.1.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

20.2 Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

Value Added Tax

20.3 Any cost or expense referred to in this Clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

21. CERTIFICATES AND DETERMINATIONS

21.1 Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. PARTIAL INVALIDITY

22.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

23. REMEDIES AND WAIVERS

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

23.2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

24. NOTICES

Communications in writing

24.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

Addresses

24.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Security Agent for any communication

or document to be made or delivered under or in connection with this Deed is as provided for in clause 34.2 (*Addresses*) of the Facilities Agreement.

Delivery

- 24.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

24.3.1 if by way of fax, when received in legible form; or

24.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

- 24.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as it shall specify for this purpose).

- 24.5 Any communication or document made or delivered to the Company in accordance with this Clause 24 will be deemed to have been made or delivered to each of the Chargors.

25. COUNTERPARTS

- 25.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

26. ASSIGNMENT

- 26.1 The Security Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Security Agent may disclose any information about any Chargor and this Deed as the Security Agent shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

27. RELEASES

- 27.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 18.3 and 18.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

28. GOVERNING LAW

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

29. JURISDICTION

- 29.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination

of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

- 29.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 29.3 Clauses 29.1 and 29.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 29.4 Without prejudice to Clauses 29.1 and 29.2 above, each of Roadchef Motorways Limited and First Motorway Services Limited further agrees that proceedings relating to a Dispute may be brought in the courts of Scotland and irrevocably submits to the jurisdiction of such courts.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1
THE CHARGORS**

Name	Company Number	Registered Office
Roadchef Limited	01713437	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Newco Limited	1 09223441	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Newco Limited	2 09223468	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
First Motorway Services Limited	03126731	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Development Holdings Limited	03745584	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Blue Boar Motorways Limited	00637848	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Motorways Limited	01123082	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Motorways Holdings Limited	03593815	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX
Roadchef Newco Limited	3 09725625	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX

**SCHEDULE 2
REAL PROPERTY**

Part 1

Registered Land

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

Name of Chargor	Premises at:	County/District	Registered at HM Land Registry under Title No:
First Motorway Services Limited	Land and buildings known as Magor M4 Motorway Service Area, Magor, NP26 3YL	Monmouthshire	WA638018 (Leasehold)
Roadchef Development Holdings Limited	Land and buildings on the north side of Newtonwood Lane, Tibshelf	Derbyshire	DY272922 (Freehold)
Roadchef Development Holdings Limited	Chesterfield Motorway Service Area, Tibshelf, Alfreton	Derbyshire	DY297781 (Freehold)
Roadchef Motorways Limited	Land lying east of the M6 motorway, Killington	Cumbria	CU114365 (Freehold)
Roadchef Motorways Limited	Land and buildings at Killington Lake Motorway Service Area, Killington	Cumbria	CU151695 (Leasehold)
Roadchef Motorways Limited	Land and buildings known as Sedgemoor (Southbound) Service Area	Somerset	ST121087 (Freehold)
Roadchef Motorways Limited	Land known as Motorway Service Area on the North Side of the M56, Junction 14, Hapsford	Cheshire	CH431111 (Leasehold)
Roadchef Development Holdings Limited	Land on the north side and the south side of the A45 Road Ecton	Northamptonshire	NN114512 (Leasehold)
Roadchef	Land known as	Hampshire	HP505708 (Freehold)

Motorways Limited	Rownhams Motorway Service Area, Rownhams		
Roadchef Motorways Limited	Land known as land at Pont Abraham, Llanedi, Pontarddulais	Swansea	WA217386 (Freehold)
Roadchef Motorways Limited	Land on the west side of the M4 Motorway at Pont Abraham Llanedi, Pontarddulais	Swansea	WA217387 (Freehold)
Roadchef Motorways Limited	Land on the west side of the M4 Motorway at Pont Abraham Llanedi, Pontarddulais	Swansea	WA254549 (Freehold)
Roadchef Motorways Limited	Land known as Taunton Deane Motorway Service Area	Somerset	ST121109 (Freehold)
Roadchef Motorways Limited	Land at Trull, Taunton	Somerset	ST314405 (Freehold)
Roadchef Newco 3 Limited	Land known as M5 Service Area, Hill View Road, Strensham, Worcester WR8 9LJ	Worcestershire	HW158218 (Freehold)
Roadchef Motorways Limited	Strensham Motorway Service Area, Upper Strensham	Worcestershire	HW146919 (Leasehold)
Roadchef Motorways Limited	Strensham M5 Northbound Service Area, Strensham, Hill Croome, Upton Upon Severn, Worcester (WR8 0BZ)	Worcestershire	HW137379 (Leasehold)
Roadchef Motorways Limited	Land and buildings known as Sandbach Motorway Service Area being Sandbach Service Station, Sandbach	Cheshire	CH217310 (Leasehold)
Blue Boar Motorways Limited	Land and buildings known as Watford Gap Motorway Services, Northamptonshire NN6 7EZ	Northamptonshire	Unregistered land (Leasehold)
Blue Boar Motorways Limited	Land and buildings lying to the South East of Station Road, Welton, Northamptonshire	Northamptonshire	NN181727 (Freehold)
Roadchef	Land at buildings	Durham	DU139365 (Freehold)

Motorways Limited	known as Durham Motorway Service Area, being land lying on the west side of the A1(M), Bowburn, Durham		
First Motorway Services Limited	Hotel building at Sutton Scotney Services, Northbound, bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP778361 (Leasehold)
First Motorway Services Limited	Land known as Amenity building, Sutton Scotney Services, Northbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP660518 (Leasehold)
First Motorway Services Limited	Land adjacent to the Amenity Building, Sutton Scotney Services Northbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP778364 (Leasehold)
First Motorway Services Limited	Amenity building and land adjacent to amenity building Northbound services, bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP778362 (Reversionary Leasehold)
First Motorway Services Limited	Hotel Building at Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP793788 (Leasehold)
First Motorway Services Limited	Amenity Premises, Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP658996 (Leasehold)
First Motorway Services Limited	Land adjoining Amenity Premises, Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Hampshire	HP778365 (Leasehold)
First Motorway Services Limited	Southbound Amenity Premises and land adjoining the Amenity Premises, Sutton	Hampshire	HP778363 (Reversionary Leasehold)

	Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY		
Roadchef Development Holdings Limited	Land and buildings known as Norton Canes Motorway Service Area (M6 Toll), Betty's Lane, Norton Canes, Cannock	Staffordshire	SF602218 (Leasehold)
Roadchef Motorways Limited	Land and buildings known as Maidstone Motorway Service Area, Hollingbourne Maidstone	Kent	K839253 (Leasehold)
Blue Boar Motorways Limited	1. Two parcels of land lying to the south of the M1, Rothersthorpe; and 2. Land known as land on the south east side of Banbury Lane, Rothersthorpe	Northampton	NN225142 (Freehold) NN66474 (Leasehold)
Roadchef Motorways Limited	Land on the north and south sides of the M25 motorway known as Clacket Lane Motorway Service Area, Godstone	Surrey	SY701835 (Leasehold)
Roadchef Development Holdings Limited	Land and buildings known as The Motorway Service Area at M6 Stafford (South) Walton, Stone	Staffordshire	SF417848 (Leasehold)
Roadchef Development Holdings Limited	Teddington Hands Garage, Evesham Road, Teddington, Tewksbury, GL20 8NE	Gloucestershire	GR91739 (Freehold)

Part 2

Unregistered Land

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

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

Name of Chargor	Document	Date	Parties	Description
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Roadchef Motorways Limited	Lease	6 January 1994	(1) The Secretary of State for Transport and (2) Tozer Kemsley and Millbourn Estates Plc	The land known as Strensham Motorway Service Area (Northbound), Upper Strensham
Blue Boar Motorways Limited	Lease	2 September 1982	The Secretary of State for Transport (1) and Blue Boar Property & Investment Company Limited (2)	Land and buildings known as Watford Gap Motorway Services, M1, Northamptonshire NN6 7UZ

SCHEDULE 3
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY AGENT

Part I
Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

Barclays Bank PLC (the “**Security Agent**”) and [insert name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Agent (the “**Debenture**”) the Company charged to the Security Agent by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Agent, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Agent may at any time and from time to time request you to disclose to it;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Agent in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Security Agent has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Security Agent except to the extent that the Security Agent gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Agent’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at Level 25, 1 Churchill Place, London E14 5HP , 1 Churchill Place, London , E14 5HP for the attention of [officer/department].

This Notice [and any non-contractual obligations arising out of or in connection with it] / [is] / [are] governed by English law.

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

Barclays Bank PLC

Part II
Form of Acknowledgement

[on duplicate]

To: Barclays Bank PLC

Address: Level 25, 1 Churchill Place, London E14 5HP , 1 Churchill Place, London , E14 5HP

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Agent's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Security Agent prohibiting such withdrawals to the extent specified in that notice..

Yours faithfully

.....
for and on behalf of

[name of relevant bank or financial institution]

**SCHEDULE 4
SECURITIES**

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder
Roadchef Limited	Roadchef Newco Limited 1	19,800,001	Ordinary £1 shares	Roadchef Limited
Roadchef Limited	Roadchef Newco Limited 2	1	Ordinary £1 shares	Roadchef Limited
Roadchef Newco 1 Limited	First Motorway Services Limited	100,000 Ordinary Shares, 50,000 Ordinary B Shares, 2 Special Ordinary Shares	Ordinary shares - £1 each Ordinary B shares - £0.01 each Special ordinary shares - £1 each, each having no voting right, no right to a dividend and no right to a distribution of assets on winding up	Roadchef Newco 1 Limited
Roadchef Newco 1 Limited	Roadchef Development Holdings Limited	13,535,000	Ordinary £1 shares	Roadchef Newco 1 Limited
Roadchef Newco 2 Limited	Roadchef Motorways Holdings Limited	223,246,338	Ordinary £1 shares	Roadchef Newco 2 Limited
Roadchef Motorways Holdings Limited	Roadchef Motorways Limited	1,045,000	Ordinary £1 shares	Roadchef Motorways Holdings Limited
Roadchef Motorways Holdings Limited	Blue Boar Motorways Limited	1,000	Ordinary £1 shares	Roadchef Motorways Holdings Limited

Limited				
Roadchef Limited	Roadchef Newco Limited	1 3	Ordinary £1 share	Roadchef Limited

SCHEDULE 5
FORM OF NOTICE OF CHARGE

Part I
Form of Notice

To: [Name of relevant counterparty]

Address: [] [Date]

Dear Sirs

[insert name of Security Agent] (the “**Security Agent**”) and [name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Agent (the “**Debenture**”) the Company charged to the Security Agent by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account as notified to you by the Company unless and until you receive notice from the Security Agent to the contrary, in which event you should make all future payments as directed by the Security Agent.

Notwithstanding the charge referred to above or the making of any payment by you to the Security Agent pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Agent nor any receiver nor any delegate appointed by the Security Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Agent to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Agent’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at [address] for the attention of [officer/department].

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

Yours faithfully,

.....
for and on behalf of

[name of relevant Chargor]

.....
for and on behalf of

[insert name of Security Agent]

Part II - Form of Acknowledgement

[on duplicate]

To: *[insert name of Security Agent]*

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....
for and on behalf of

[Name of relevant counterparty]

SCHEDULE 6
FORM OF NOTICE OF CHARGE OVER INSURANCES
Part I

To: [Name of Insurer]

Address: [●]

[●] 2016

Dear Sirs

Barclays Bank PLC (the “**Security Agent**”) and [●](the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a debenture dated [●] 2016 and made between, among others, the Company and the Security Agent (the “**Debenture**”) the Company charged to the Security Agent all of its present and future rights, title and interest in respect of and to the insurances, details of which are set out in the attached schedule (the “**Insurances**”), including all moneys which at any time may be or become payable to the Company pursuant thereto including the proceeds of all claims and returns of premium.

The Company confirms that:

- (a) it will remain liable under the Insurances to perform all the obligations assumed by it under the Insurances;
- (b) you should pay all amounts due to the Company in respect of the Insurances (whether by way of claims, return premiums, ex gratia settlements or otherwise) in the manner specified in the loss payee provisions in the Insurances unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent;
- (c) you should comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to the Debenture, amounts payable to the Company under or in respect of the Insurances or the debts represented thereby, which you receive from the Security Agent without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction;
- (d) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurances; and
- (e) the instructions and authorities in this letter are not to be revoked or amended without the prior written consent of the Security Agent.

The Company will also remain entitled to exercise all its rights and powers in respect of the Insurances and you should continue to give notices under the Insurances to the Company unless and until you receive notice from the Security Agent to the contrary stating that its security has become enforceable. In this event, all the rights and powers will be exercisable by, and notices must be given to the Security Agent or as it directs.

Please note that the Company has agreed that it will not amend or waive any provisions of, assign or otherwise dispose of any of its rights under or in respect of or terminate the Insurances.

This letter is governed by English law.

Please acknowledge receipt of this letter by:

- (i) sending the attached acknowledgment to the Security Agent at Level 25, 1 Churchill Place, London E14 5HP , 1 Churchill Place, London , E14 5HP for the attention of [officer/department]; and
- (ii) endorsing a copy of this letter on the Insurances.

Yours faithfully

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

BARCLAYS BANK PLC

**SCHEDULE
INSURANCES**

Policy Number – [●]

Description of Insurances – [●]

Insurers – [●]

Part II
ACKNOWLEDGEMENT

To: **BARCLAYS BANK PLC**

Address: Level 25, 1 Churchill Place, London E14 5HP , 1 Churchill Place, London , E14 5HP

Attention: [●] [●] 2016

Dear Sirs

Debenture dated [●] 2016 between [Chargor] and Barclays Bank PLC as Security Agent (the “Debenture”)

We confirm receipt from [the Chargor] (the “Company”) of the notice dated ____ [●] 2016 of a charge on the terms of the Debenture of all of the Company’s rights, title and benefit in respect of and to the Insurances (as defined in the notice) and, insofar as may be required, we consent to such charge. We agree to follow the instructions to us contained in that notice and confirm that we have endorsed or will endorse a copy of the notice on the Insurance.

We confirm that:

- (a) the Insurances is in full force and effect;
- (b) that we are not aware of breach by the Company of the policy or of any duty owed to us in respect thereof; and
- (c) that we have not received any other notice of charge or assignment relating to the Insurances.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of
[●]

EXECUTION PAGE

THE CHARGORS

Executed as a deed by)
ROADCHEF LIMITED)
on being signed by:)
RICHARD TINDALE) Director
in the presence of:)

REDACTED

Signature of witness:

REDACTED

Name:

MICHAEL HEDDITCH

Address:

ROADCHEF HOUSE, NORTON CANES MSA,
BETTY'S LANE, NORTON CANES,
CANNOCK, STAFFS. WS11 9UX

Occupation:

COMPANY SECRETARY

Executed as a deed by)
ROADCHEF NEWCO 1 LIMITED)
on being signed by:)
RICHARD TINDALE) Director
in the presence of:)

REDACTED

Signature of witness:

REDACTED

Name:

MICHAEL HEDDITCH

Address:

ROADCHEF HOUSE
(AS ABOVE)

Occupation:

COMPANY SECRETARY

Executed as a deed by)
ROADCHEF NEWCO 2 LIMITED)
on being signed by:)
RICHARD TINDALE)
in the presence of:)

REDACTED
Director

Signature of witness: REDACTED

Name: MICHAEL HEDDITCH

Address: ROADCHEF HOUSE, NORTON CANES MSA,
BETTY'S LANE, NORTON CANES,
CANNOCK, STAFFS. WS11 9UX

Occupation: COMPANY SECRETARY

Executed as a deed by)
FIRST MOTORWAY SERVICES)
LIMITED)
on being signed by:)
RICHARD TINDALE)
in the presence of:)

REDACTED
Director

Signature of witness: REDACTED

Name: MICHAEL HEDDITCH

Address: ROADCHEF HOUSE
(AS ABOVE)

Occupation: COMPANY SECRETARY

Executed as a deed by)
ROADCHEF DEVELOPMENT)
HOLDINGS LIMITED)

on being signed by:)

..RICHARD TINDALE..)

in the presence of:)

REDACTED

Director

Signature of witness:

REDACTED

Name:

..MICHAEL HEDDITCH..

Address:

..ROADCHEF HOUSE, NORTON CANES MIA,
BETTY'S LANE, NORTON CANES,
CANNOCK, STAFFS. WS11 9UX..

Occupation:

..COMPANY SECRETARY..

Executed as a deed by)
ROADCHEF MOTORWAYS LIMITED)

on being signed by:)

..RICHARD TINDALE..)

in the presence of:)

REDACTED

Director

Signature of witness:

REDACTED

Name:

..MICHAEL HEDDITCH..

Address:

..ROADCHEF HOUSE, NORTON CANES MIA,
BETTY'S LANE, NORTON CANES,
CANNOCK, STAFFS. WS11 9UX..

Occupation:

..COMPANY SECRETARY..

Executed as a deed by)
ROADCHEF MOTORWAYS HOLDINGS)
LIMITED

on being signed by:)

..RICHARD TINDALE..)

in the presence of:)

REDACTED
Director

Signature of witness: ..

REDACTED

Name: ..

..MICHAEL HEDDITCH

Address: ..

..ROADCHEF HOUSE, NORTON CANES MSA,
BETTY'S LANE, NORTON CANES,
..CANNOCK, STAFFS.. WS11 9UX

Occupation: ..

..COMPANY SECRETARY

Executed as a deed by)
ROADCHEF NEWCO 3 LIMITED)

on being signed by:)

..RICHARD TINDALE..)

in the presence of:)

REDACTED
Director

Signature of witness: ..

REDACTED

Name: ..

..MICHAEL HEDDITCH

Address: ..

..ROADCHEF HOUSE
..(AS ABOVE)

Occupation: ..

..COMPANY SECRETARY

EXECUTED AS A DEED by)
BLUE BOAR MOTORWAYS)
LIMITED)

on being signed by)

a Director and the)

Company Secretary)

pursuant to a resolution of the Board)

REDACTED
(Director) (R.TINDALE)

REDACTED
(Company Secretary) (M.HEDDITCH)

