

MR01

Particulars of a charge

130778/13 -

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge when the charge
instrument is not a legal instrument. Use form MR02.

THURSDAY



LD3 11/12/2014 #76
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 01713437

Company name in full Roadchef Limited

For official use
Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/12/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name BARCLAYS BANK PLC (and its successors in title and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Intellectual Property specified in the instrument including roadchef (logo) (registration number EM009690926) and ROADCHEF (word) (registration number EM009690851) For more details please refer to the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Linklaters LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Gurminder Muker

Company name Linklaters LLP

Address One Silk Street

Please return
via
CH London Council

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1713437

Charge code: 0171 3437 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2014 and created by ROADCHEF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2014.

Given at Companies House, Cardiff on 16th December 2014



Companies House



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

Certified that, save for the material redacted
pursuant to section 859G of the
Companies Act 2006, this copy instrument is
a correct copy of the original instrument

EXECUTION COPY

Linklaters LLP

SECURITY AGREEMENT

dated 3 December 2014

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Chargers

in favour of

BARCLAYS BANK PLC
acting as Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED 11
SEPTEMBER 2014 BETWEEN, AMONG OTHERS, THE COMPANY AND THE SECURITY AGENT**

Linklaters

Ref L-229435

Linklaters LLP

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THIS DEED is dated ³⁰5 December 2014 and made between

- (1) THE COMPANIES listed in Schedule 1 as chargors (the "**Chargors**"), and
- (2) BARCLAYS BANK PLC as security agent for the Secured Parties (the "**Security Agent**")

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would in their opinion promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor
- (B) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"Acquisition Agreement" means the acquisition agreement dated 11 September 2014 relating to the sale and purchase of the Target Shares and made between, among others, the Company and the Vendor.

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letter, the Tax Deed and any other agreement or document designated as an Acquisition Document by the Company and the Agent

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act

"Assigned Account" means, in relation to a Chargor, all its right, title and interest from time to time in and to the Holding Account, Lock-Up Account, the Mandatory Prepayment Account, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights

"Assigned Agreements" means, in relation to a Chargor, all its right, title and interest from time to time in and to any Acquisition Document, any Hedging Agreement, any New Shareholder Loan Agreement and all Related Rights

"Bank Accounts" means the Assigned Accounts and the Charged Accounts

"Charged Accounts" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights

"Company" means Roadchef Bidco Limited, a company incorporated in England and Wales with company registration number 09166191 and having its registered office at 5th Floor, 6 St Andrew Street, London, United Kingdom, EC4A 3AE

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited

"CREST Rights" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to

- (a) any system participant or sponsoring system participant in respect of CREST,
- (b) any account forming part of CREST, and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations

"Debt Document" means the Finance Documents, any agreement evidencing the terms of the the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Company

"Declared Default" has the meaning given to the term Acceleration Event in the Facilities Agreement

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed

"Disclosure Letter" has the meaning given to that term in the Acquisition Agreement.

"Facilities Agreement" means the facilities agreement originally dated 11 September 2014 and as amended and restated on 29 September 2014 between, among others, the Company, the Senior Arranger, the Senior Lenders and the Security Agent

"Finance Document" means the Facilities Agreement, the Intercreditor Agreement, any Hedging Agreement, any fee letter, any accession deed, any ancillary document and any transaction security document referred to as such in the Facilities Agreement and any other document designated as such by the Agent and the Company

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus

"Head Lease" means any lease pursuant to which title to any Material Real Property is vested in a Chargor

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Facilities which clause 26 25 (*Hedging*) of the Facilities Agreement requires (or, at the relevant time of execution, required) to be hedged

"Holding Account" means an account held by Roadchef Newco 1 Limited with Barclays Bank PLC, and notified by Roadchef Newco 1 Limited to the Agent and Security Agent as the Holding Account

"Insolvency Act" means the Insolvency Act 1986

"Insurances" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights but excluding any third party liability insurance and any directors' or officers' insurance

"Intellectual Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it)

"Intercreditor Agreement" means the intercreditor agreement dated 11 September 2014 between, among others, the Company, the Security Agent, the Senior Agent, the Senior Arranger, the Senior Lenders, and Subordinated Creditors

"Investments" means, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

"Law of Property Act" means the Law of Property Act 1925

"Liabilities" means all present and future liabilities and obligations at any time of any Debtor (or any subsidiary of that Debtor) or any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,

- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"Lock-Up Account" means an account held by Roadchef Newco 1 Limited with Barclays Bank PLC, and notified by Roadchef Newco 1 Limited to the Agent and Security Agent as the Lock-Up Account

"Majority Lenders" has the meaning given to that term in the Facilities Agreement

"Mandatory Prepayment Account" means an account held by Roadchef Newco 1 Limited with Barclays Bank PLC, and notified by Roadchef Newco 1 Limited to the Agent and Security Agent as the Mandatory Prepayment Account

"Material Adverse Effect" has the meaning given to that term in the Facilities Agreement.

"Material Intellectual Property" means, in relation to a Chargor:

- (a) all Intellectual Property described in Schedule 6 (*Intellectual Property*), and
- (b) all Intellectual Property that is material in the context of the business of the Group

"Material Real Property" means, in relation to a Chargor.

- (a) all Real Property described in Schedule 3 (*Real Property*),
- (b) all Real Property that is material in the context of the business of the Group, or
- (c) any individual item of Real Property the value of, or the consideration paid (whether in cash or non-cash) for which, whether at the time of acquisition or at its most recent valuation as set out in the latest set of financial statements delivered pursuant to clause 24 (*Information undertakings*) of the Facilities Agreement, exceeds £3,000,000.

"New Shareholder Loan Agreement" means each agreement made between Midco and Bidco evidencing the terms of a New Shareholder Loan

"New Shareholder Loan" has the meaning given to that term in the Facilities Agreement

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Material Real Property

"Obligor" has the meaning given to that term in the Facilities Agreement

"Party" means a party to this Deed

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights

"Quasi Security" means a transaction under which any member of the Group will

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group,

- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Real Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Security Asset

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset,
- (b) any moneys or proceeds paid or payable deriving from that Security Asset,
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Repeating Representations" has the meaning given to that term in the Facilities Agreement

"Secured Obligations" means the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Party" means the Security Agent, any Receiver or Delegate and each of the other Senior Creditors from time to time, but in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement in the appropriate capacity

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to

- (a) the shares described in Schedule 5 (*Shares*) and any other shares issued in the future by any person identified in Schedule 5 (*Shares*) as issuer of any such shares,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares,
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

"Target Shares" has the meaning given to that term in the Facilities Agreement

"Tax Deed" has the meaning given to that term in the Acquisition Agreement

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

"Vendor" means has the meaning given to that term in the Facilities Agreement

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed

1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The provisions in Clause 1 2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1.5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.6 Intercreditor Agreement

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2 SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent
- (i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) owned by it on the date of this Deed,
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed but excluding, in all circumstances, any leasehold property where the consent of a third party is required for such first fixed equitable mortgage to be granted,
 - (iii) by way of first fixed charge, the Assigned Accounts, to the extent not validly and effectively assigned under paragraph (b) below,
 - (iv) by way of first fixed charge, all its Charged Accounts (including those described in Schedule 4 (*Bank Accounts*)),
 - (v) by way of first fixed charge, all its Receivables;
 - (vi) by way of first mortgage, all its Shares,
 - (vii) by way of first fixed charge, all its Investments and CREST Rights,
 - (viii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill,
 - (ix) by way of first fixed charge, all its Intellectual Property (including that described in Schedule 6 (*Intellectual Property*)),
 - (x) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund,
 - (xi) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above),
 - (xii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (c) below,
 - (xiii) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (d) below, and
 - (xiv) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this

Clause 2.1, and including for the avoidance of doubt, any leasehold property excluded from the first fixed equitable charge over Real Property under paragraph (ii) of Clause 2.1 above).

- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security the Assigned Account
- (c) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances
- (d) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements

2.2 Ranking

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor, but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*)

2.3 Conversion by notice

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets,

- (a) if it reasonably considers that any of the Security Assets could be expected to be in jeopardy or in danger of being seized or sold pursuant to any form of legal process (in which case the floating charge shall convert to a fixed charge and attach with respect to relevant Security Assets only), and/or
- (b) at any time following the occurrence of a Declared Default.

2.4 Automatic conversion

If

- (a) any Chargor takes any step to create any Security or Quasi Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon

which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

2.6 Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document

- (i) that Chargor shall as soon as reasonably practicable notify the Security Agent,
- (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights,
- (iii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable, and
- (iv) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights

3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Finance Documents.

3.2 Disposals

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 any Security Asset, except as permitted by the Finance Documents

4 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
 - (ii) to confer on the Security Agent or confer on the Secured Parties 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, and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests
- (b) Subject to the Agreed Security Principles, 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 or the Secured Parties by or pursuant to this Deed

5 REAL PROPERTY

5.1 Notification

Each Chargor shall promptly notify the Security Agent of its acquisition of any Material Real Property

5.2 Documents

Each Chargor shall promptly upon request by the Security Agent deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Material Real Property

5.3 Present Material Real Property

Subject to the Agreed Security Principles, each Chargor shall, in respect of all Material Real Property in England and Wales owned by it on the date of this Deed

- (a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property,
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),
- (c) promptly apply to the Land Registry requesting
 - (i) a restriction in the form specified by the Security Agent, and
 - (ii) the obligation to make further advances,to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),
- (d) promptly pay all applicable registration fees,
- (e) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions.

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees

5.4 Future Material Real Property

Subject to the Agreed Security Principles, if any Chargor acquires any Material Real Property in England and Wales after the date of this Deed, that Chargor shall

- (a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property,
- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Material Real Property as security for the payment of all Secured Obligations,
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (d) promptly apply to the Land Registry requesting
 - (i) a restriction in the form specified by the Security Agent, and
 - (ii) the obligation to make further advances,to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (e) promptly pay all applicable registration fees,
- (f) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees

5 5 Unregistered Material Real Property

Subject to the Agreed Security Principles, in the case of a Chargor's Material Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, that Chargor shall promptly upon request by the Security Agent apply to the Land Charges Registry to register

- (a) in respect of all such Material Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*), and
- (b) in respect of all such Material Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security*

Interests) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Material Real Property*)

5.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 Protection of assets

(a) Each Chargor shall

- (i) repair and keep in good and substantial repair and condition all its Material Real Property which is a Security Asset, and
 - (ii) keep all its Fixtures which are Security Assets in good working order and condition,
- in each case, where failure to do so has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

(b) No Chargor shall

- (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset,
 - (ii) sever or remove any Fixture, except for any necessary repairs or replacements,
- in each case, where failure to do so has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

5.8 Compliance with obligations

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Material Real Property or its use, in each case where failure to do so has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

5.9 Leases

Each Chargor shall

- (a) observe and perform in all material respects all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease where a failure to do so would reasonably be expected to have a Material Adverse Effect,
- (b) diligently enforce in all material respects all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease where a failure to do so would reasonably be expected to have a Material Adverse Effect,
- (c) other than as permitted under the Finance Documents, not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease

where a failure to do so would reasonably be expected to have a Material Adverse Effect,

- (d) take all reasonable steps not to do or permit to be done anything under any Head Lease which may result in its forfeiture where such forfeiture would reasonably be expected to have a Material Adverse Effect,
- (e) promptly upon becoming aware, notify the Security Agent of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease where such forfeiture or termination would reasonably be expected to have a Material Adverse Effect, and
- (f) other than as permitted under the Finance Documents, not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law

5.10 Notices

Each Chargor shall produce to the Security Agent within 14 days of receipt by it a copy of every material communication made in connection with any of its Material Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication, where failure to do so has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

5.11 Power to remedy

- (a) If a Chargor does not comply with any provision of this Clause 5, the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision if, unless an Event of Default has occurred and is continuing, the Security Agent has given the relevant Chargor reasonable prior notice of such proposed action
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor

6 BANK ACCOUNTS

6.1 Withdrawals – Assigned Account

No Chargor shall make any withdrawal from the Assigned Account except with the prior consent of the Security Agent or as otherwise permitted by the Finance Documents

6.2 Withdrawals – Charged Accounts

No Chargor shall make any withdrawal from any Charged Account except

- (a) prior to the occurrence of a Declared Default, in the ordinary course of its business, or
- (b) following the occurrence of a Declared Default, with the prior consent of the Security Agent

6.3 Documents

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requires, including any notice to the relevant bank or financial

institution of the Security Interests over any Charged Account in such form as the Security Agent requires

6.4 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Account*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

7. RECEIVABLES

7.1 Payment into designated Bank Account(s)

- (a) Each Chargor shall promptly pay into the Mandatory Prepayment Account or, as the case may be, the Holding Account all moneys received or receivable by it that are required to be paid into the Mandatory Prepayment Account or, as the case may be, the Holding Account in accordance with clause 11.5 (*Mandatory Prepayment Accounts and Holding Accounts*) of the Facilities Agreement
- (b) Subject to paragraph (a) above, at any time following the occurrence of a Declared Default each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys

7.2 Restrictions on dealing with Receivables

At any time following the occurrence of a Declared Default, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables

7.3 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires

8. SHARES

8.1 Notification

Each Chargor shall promptly notify the Security Agent of

- (a) its acquisition of any Share,
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend, and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST

8.2 Documents

Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, promptly following a request by the Security Agent

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares, and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent

8.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.4 Voting after enforcement

At any time following the occurrence of a Declared Default in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

8.5 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Shares

8.6 Cash dividends after enforcement

At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct

8.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall

appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

8.8 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each material circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor

8.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor
- (c) The relevant Chargor shall within 3 Business Days of a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.9

8.10 Amendments

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Finance Document except in writing

- (a) in accordance with Clause 40 (*Amendments and waivers*) of the Facilities Agreement,
- (b) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement, or
- (c) in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties

9 INVESTMENTS

9.1 Notification

Each Chargor shall promptly, upon request of the Security Agent, notify the Security Agent of

- (a) its acquisition of, or agreement to acquire, any Investment, and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend

9.2 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments required by the Security Agent.

9.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document

9.4 Voting after enforcement

At any time following the occurrence of a Declared Default

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

9.5 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Investments

9.6 Cash dividends after enforcement

- (a) At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct

9.7 Investments held by nominees of Chargors

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

9.8 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each material circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor

9.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor
- (c) The relevant Chargor shall within 3 Business Days of a request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.9

10 INTELLECTUAL PROPERTY

10.1 Notification

Each Chargor shall promptly, on request of the Security Agent, notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Material Intellectual Property, and any application by it or on its behalf to register any Material Intellectual Property

10.2 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires

10.3 Maintenance

Each Chargor shall take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Agent reasonably requires in order to perfect the Security Interests over its Material Intellectual Property

11 INSURANCES

11.1 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent requires

11.2 Sole loss payee

At any time following the occurrence of a Declared Default, each Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it names the Security Agent as sole loss payee

11.3 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which would result in a breach of clause 26 21 (*Insurance*) of the Facilities Agreement

11.4 Power to Insure

- (a) If a Chargor does not comply with any requirement of clause 26 21 (*Insurance*) of the Facilities Agreement, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent and may take any action reasonably required by the Security Agent to comply with any such provision
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor

11.5 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (c) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement

11 6 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the terms of the Facilities Agreement

12 ASSIGNED AGREEMENTS

12.1 Documents

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent reasonably requires

12.2 Notice of assignment

Each Chargor shall within 5 Business Days of the date of this Deed give notice of the assignment in paragraph (d) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

12.3 Chargors still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any

obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

12.4 No variation etc.

Except as permitted under the Finance Documents, no Chargor shall

- (a) amend, supplement, supersede, vary or waive (or agree to amend, supplement, supersede, vary or waive) any provision of any Assigned Agreement,
- (b) exercise any right to rescind, cancel or terminate any Assigned Agreement,
- (c) release any counterparty from any obligations under any Assigned Agreement,
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
- (e) novate, transfer or assign any of its rights under any Assigned Agreement,

in each case, in a way which has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

12.5 Breach

Each Chargor shall notify the Security Agent of

- (a) any material breach or default under an Assigned Agreement by it or any other party,
- (b) any right of it or any other party arising to rescind, cancel or terminate an Assigned Agreement, and
- (c) any claim made or to be made by it or any other party under or in connection with an Assigned Agreement,

promptly upon becoming aware of the same. The relevant Chargor shall provide the Security Agent with reasonable details of any such claim

13 GENERAL UNDERTAKINGS

13.1 Information

Each Chargor shall supply to the Security Agent promptly upon request such information regarding its financial condition, assets and operations, its Security Assets and its compliance with this Deed as the Security Agent may reasonably request

13.2 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties

14 REPRESENTATIONS AND WARRANTIES

Each Chargor

- (a) makes the Repeating Representations to the Security Agent on the date of this Deed, and

- (b) represents and warrants to the Security Agent that the assets listed in Schedules 3 (*Real Property*) to 6 (*Intellectual Property*) in respect of that Chargor are all the relevant material assets in which it has an interest

15 ENFORCEMENT OF SECURITY INTERESTS

15.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Declared Default

15.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders

15.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

16 LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*)

16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

16.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act

17 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If

- (a) requested by any Chargor, or

(b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18 RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have

- (a) the rights set out in Schedule 2 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such

terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate

18.4 Financial collateral arrangement

(a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right

- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),
- (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations, and
- (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations

(b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be

- (i) in the case of cash, its face value at the time of appropriation or set-off, and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source, including a valuation carried out by an Independent Investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

(c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

18.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any

Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession

18.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for.

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets, or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

19 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 15 1 (*Order of application*) of the Intercreditor Agreement

20 POWER OF ATTORNEY

20.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of a Declared Default or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further assurance*), at such time and in such manner as the attorney thinks fit

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20 1 (*Appointment*)

21 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents

22 SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person,
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

22.5 Immediate recourse

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

22.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

22.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents

- (a) to be indemnified by a Chargor or an Obligor,
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor or any Chargor, and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*)

22.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party

22.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

23 DISCHARGE OF SECURITY

23.1 Final redemption

- (a) Subject to Clause 23.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give

rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

- (b) Subject to clause 11 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) any Security Asset from the Security Interests and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised)

23.2 Retention of security

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

24 VAT

Clause 17.7 (VAT) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

25 PAYMENTS

25.1 Undertaking to pay

Each Chargor shall pay each of the Secured Obligations when due in accordance with its terms

25.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

25.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct

25.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received

25 5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

26 REMEDIES, WAIVERS AND DETERMINATIONS

26 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

26.2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

28 COUNTERPARTS

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

29 GOVERNING LAW

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

30 ENFORCEMENT

- (a) 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").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This Clause 30 is 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.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number	Jurisdiction of incorporation
First Motorway Services Limited	03126731	England and Wales
Roadchef Development Holdings Limited	03745584	England and Wales
Roadchef Limited	01713437	England and Wales
Roadchef Newco 1 Limited	09223441	England and Wales

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables,

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations,

(c) Carry on business

to manage and carry on any business of that Chargor,

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto,

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise),

(h) Lend money

to lend money or advance credit to any person,

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments,

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons,

(k) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets,

(l) Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets,

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor,

(n) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor,

(o) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets,

(p) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(q) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis,

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets, and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 3
REAL PROPERTY

Name of Chargor	Property	Title No.
Roadchef Development Holdings Limited	Norton Canes MSA	Unregistered
Roadchef Development Holdings Limited	Stafford (Southbound) MSA	SF417848
Roadchef Development Holdings Limited	Tibshelf MSA	DY272922 and DY297781
First Motorway Services Limited	Annandale Water MSA	Not applicable (lease recorded in the Register of Sasines in Scotland)
First Motorway Services Limited	Magor MSA	WA638018
First Motorway Services Limited	Sutton Scotney TRSA	HP660518 and HP658996

SCHEDULE 4
BANK ACCOUNTS

CHARGED ACCOUNTS

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
Roadchef Limited	Barclays Bank PLC	██████	██████	Roadchef Limited
Roadchef Limited	Barclays Bank PLC	██████	██████	Roadchef Limited USA A C
Roadchef Limited	Barclays Bank PLC	██████	██████	Roadchef Limited Euro A C
Roadchef Development Holdings Limited	Barclays Bank PLC	██████	██████	Roadchef Development Holdings
Roadchef Development Holdings Limited	Barclays Bank PLC	██████	██████	Roadchef Development Holdings
Roadchef Development Holdings Limited	Barclays Bank PLC	██████	██████	Roadchef Development Holdings
Roadchef Development Holdings Limited	Barclays Bank PLC	██████	██████	Roadchef Development Holdings
First Motorway Services Limited	Lloyds Bank plc	██████	██████	First Motorway Services Limited

SCHEDULE 5
SHARES

Name of Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Roadchef Development Holdings Limited	Roadchef (Winchester) Limited	5,150,001 ordinary shares @ £1 00 each	Yes
Roadchef Newco1 Limited	Roadchef Development Holdings Limited	13,535,000 ordinary shares @£1 00 each	Yes
Roadchef Newco1 Limited	First Motorway Services Limited	100,000 ordinary shares @ £1.00 each 50,000 ordinary B shares @ £0 01 each 2 special ordinary shares @ £1 00 each	Yes
Roadchef Limited	Roadchef Newco1 Limited	39,800,001 ordinary shares @£1 00 each	Yes
Roadchef Limited	Roadchef Newco2 Limited	263,000,001 ordinary shares@ £1 00 each	Yes

SCHEDULE 6
INTELLECTUAL PROPERTY

MARK	APPLICATION NO	REGISTRATION NO.	CLASS(ES)	JURISDICTION	STATUS
roadchef (logo)	-	EM009690926	29,30,31,32,43	EU	Registered
ROADCHEF (word)	-	EM009690851	29,30,31,32,43	EU	Registered

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNT

From [] (the "Security Agent") and [] (the "Chargor")

To [Bank where Assigned Account is held]

Address

Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Assigned Account, details of which are set out in the attached schedule (the "**Assigned Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Account and all rights or claims in relation to the Assigned Account
3. Until you receive written instructions from the Security Agent to the contrary
 - (a) all rights, powers and discretions of the Chargor in relation to the Assigned Account shall be exercisable solely by the Security Agent,
 - (b) no moneys may be released from the Assigned Account without the prior written consent of the Security Agent, and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Assigned Account as directed from time to time by the Security Agent in writing
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent
5. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
6. Please acknowledge receipt of this notice of assignment and confirm that
 - (a) you will pay all moneys in respect of the Assigned Account as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of or security over the Assigned Account or of any other interest of any third party in the Assigned Account,

- (c) you will not claim or exercise any set-off or counterclaim in respect of the Assigned Account,
- (d) you will disclose to the Security Agent such information relating to the Assigned Account as the Security Agent may from time to time request, and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____]

[Security Agent]

[Chargor]

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of assignment.

[Bank where Assigned Account is held]

By

Dated

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From [] (the "Security Agent") and [] (the "Chargor")
To [The Insurers]
Address
Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances
- 3 All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances or directors' or officers' insurance shall be paid to the account notified to you by the Security Agent
- 4 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party
- 5 We instruct you to.
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due,
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled, and
 - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.

6 This authority and instruction is irrevocable without the prior written consent of the Security Agent.

7 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)

8 Please acknowledge receipt of this notice of assignment and confirm that

- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance,
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____]

[Security Agent]

[Chargor]

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment

[The Insurers]

By

Dated

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From [] (the "**Security Agent**") and [] (the "**Chargor**")
To [Party to the Agreement]
Address
Dated

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement, and
 - (b) the Security Agent and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement
- 5 The Chargor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Chargor shall not and you agree that the Chargor shall not, except as permitted under the Finance Documents, without the prior written consent of the Security Agent
 - (a) amend, supplement, supersede, vary or waive (or agree to amend, supplement, supersede, vary or waive) any provision of any Assigned Agreement;
 - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement,
 - (c) release any counterparty from any obligations under any Assigned Agreement,
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or
 - (e) novate, transfer or assign any of its rights under any Assigned Agreement,

in each case, in a way which has or could reasonably be expected to have a material adverse effect on the interests of the Secured Parties

- 6 You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you
- 7 This authority and instruction is irrevocable without the prior written consent of the Security Agent
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 9 Please acknowledge receipt of this notice of assignment and confirm that
 - (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of an Assigned Agreement,
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement, and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____]

[Security Agent]

[Chargor]

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment

[Party to the Agreement]

By

Dated

SIGNATURES

Chargors

**EXECUTED and DELIVERED as a
DEED for and on behalf of
FIRST MOTORWAY SERVICES LIMITED**

By




RICHARD TINDALE

Signature of Director

Name of Director

in the presence of



MICHAEL HEDDITCH

Signature of witness

Name of witness

c/o ROADCHEF HOUSE,
NORTON CANES MSA
BETTY'S LANE
NORTON CANES
CANNOCK, STAFFS WS11 9UX

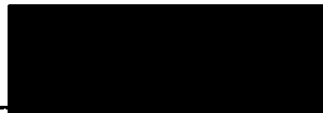
Address of witness

SOLICITOR

Occupation of witness

**EXECUTED and DELIVERED as a
DEED for and on behalf of
ROADCHEF DEVELOPMENT HOLDINGS
LIMITED**

By




RICHARD TINDALE

Signature of Director

Name of Director

in the presence of



MICHAEL HEDDITCH

Signature of witness

Name of witness

AS ABOVE
(ROADCHEF HOUSE, ETC)

Address of witness

SOLICITOR

Occupation of witness

EXECUTED and DELIVERED as a
DEED for and on behalf of
ROADCHEF LIMITED

By




RICHARD TINDALE

Signature of Director

Name of Director

in the presence of



Signature of witness

MICHAEL HEDDITCH

Name of witness

AS ON PREVIOUS PAGE
(ROADCHEF HOUSE, ETC.)

Address of witness

SOLICITOR

Occupation of witness

EXECUTED and DELIVERED as a
DEED for and on behalf of
ROADCHEF NEWCO 1 LIMITED

By



RICHARD TINDALE

Signature of Director

Name of Director

in the presence of



Signature of witness

MICHAEL HEDDITCH

Name of witness

AS ON PREVIOUS PAGE
(ROADCHEF HOUSE, ETC.)

Address of witness


SOLICITOR

Occupation of witness

The Security Agent

BARCLAYS BANK PLC



 Address 1 Churchill Place, Canary
Wharf, London, E14 5HP

Fax +44 (0) 20 7116 7639

Attention Kevin O'Sullivan