



**Registration of a Charge**

Company Name: **BLUBECKERS LIMITED**

Company Number: **01994330**



XD1RPKGX

Received for filing in Electronic Format on the: **25/04/2024**

**Details of Charge**

Date of creation: **19/04/2024**

Charge code: **0199 4330 0029**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ARTHUR (CHIH-YUAN) LO**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1994330

Charge code: 0199 4330 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by BLUBECKERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2024 .

Given at Companies House, Cardiff on 29th April 2024

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

Date: 19 April, 2024

**DEBENTURE**

**between**

**THE CHARGORS LISTED HEREIN**

as Initial Chargors

and

**GLAS TRUST CORPORATION LIMITED**

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 19 December 2023.

**KIRKLAND & ELLIS INTERNATIONAL LLP**

30 St. Mary Axe  
London EC3A 8AF  
Tel: +44 (0)20 7469 2000  
Fax: +44 (0)20 7469 2001  
[www.kirkland.com](http://www.kirkland.com)

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**This Deed** is made on 19 April 2024.

## **PARTIES**

- (1) The companies detailed in Schedule 1 (*The Initial Chargors*), (each an “**Initial Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

### **1 Interpretation**

#### **1.1 Definitions**

In this Debenture:

“**Bank Accounts**” means all material current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all corresponding Related Rights;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Declared Default**” means an “**Acceleration Event**” as defined in the Intercreditor Agreement;

“**Event of Default**” means an “**Event of Default**” as defined in the Intercreditor Agreement;

“**Finance Documents**” means the “**Finance Documents**” as defined in the Intercreditor Agreement;

“**Group**” means the “**Group**” as defined in the Intercreditor Agreement;

“**Group Company**” means “**Group Company**” as defined in the Senior Facilities Agreement;

“**Intellectual Property**” means “**Material Intellectual Property**” as defined in the Senior Facilities Agreement;

“**Intra-Group Debt**” means any material receivable in respect of any intercompany receivable entered into between a Chargor as lender and a Group Company as borrower;

“**Intercreditor Agreement**” means the intercreditor agreement dated 19 December 2023, between, among others, the Security Agent and Rock Bidco Limited;

**“Material Company”** means **“Material Company”** as defined in the Intercreditor Agreement;

**“Obligor”** means **“Obligor”** as defined in the Senior Facilities Agreement;

**“Receiver”** means the **“Receiver”** as defined in the Intercreditor Agreement;

**“Related Rights”** means, in relation to any asset:

- (a) (in respect of Shares) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) the net proceeds of sale of any part of that asset;
- (c) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (e) any moneys and proceeds received by or paid or payable in respect of that asset.

**“Required Creditor Consent”** means **“Required Creditor Consent”** as defined in the Intercreditor Agreement;

**“Secured Debt Documents”** means the **“Secured Debt Documents”** as defined in the Intercreditor Agreement;

**“Secured Obligations”** means **“Secured Obligations”** as defined in the Intercreditor Agreement;

**“Secured Parties”** means the **“Secured Parties”** as defined in the Intercreditor Agreement;

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*);

**“Senior Facilities Agreement”** means the **“Senior Facilities Agreement”** as defined in the Intercreditor Agreement; and

**“Shares”** means, in relation to a Chargor, all shares owned by that Chargor in the capital of each Material Company which is incorporated in England and Wales, from time to

time, including those specified in Schedule 2 (*Shares*) and in the Schedule of any relevant Security Accession Deed.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) this “**Debenture**” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly; and
- (i) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;

- (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default or Declared Default is “**continuing**” if it has not been remedied or waived; and
  - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or Senior Facilities Agreement (as applicable) will prevail.
  - (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
  - (f) Notwithstanding anything to the contrary in this Debenture but without prejudice to the creation or perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the Secured Debt Documents (as defined in the Intercreditor Agreement) (other than this Debenture), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Debenture as is required by the that Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.



- (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (i) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (k) Clause 1.2 (*Construction*) of the Intercreditor Agreement is incorporated in this Debenture mutatis mutandis.

## **2 Covenant to Pay**

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

## **3 Charging Provisions**

### **3.1 Fixed Security**

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its Shares and all corresponding Related Rights;
- (b) all of its Intellectual Property;
- (c) the Bank Accounts and all corresponding Related Rights; and
- (d) (if not effectively assigned by Clause 3.2 (*Security Assignment*)) all its right, title and interest from time to time in and to the Intra-Group Debt to which it is a party and all corresponding Related Rights.

### **3.2 Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in

and to the Intra-Group Debt and all corresponding Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt to that Chargor (or as it shall direct).

### 3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

### 3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Company, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice if a Declared Default has occurred and is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the assets of a Chargor if (in addition to the circumstances when this may occur under the general law) an administrator is appointed in respect of the relevant Chargor.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

### 3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:
  - (i) any assets or undertaking subject to a legal requirement, contracts, leases, licences, instrument or other third party arrangements (including, for the avoidance of doubt, assets or undertaking subject to security in favour of any third party) which are not prohibited by the Facilities Agreement and which prevent or condition those assets or undertakings from being charged or assigned (or assets or undertakings which, if charged or assigned) would give a third party the right to terminate or

otherwise amend any rights, benefits and/or obligations with respect to the Chargor in respect of those assets or undertakings;

- (ii) any assets which, if subject to the Security would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any Chargor in respect of those assets or require the Chargor to take any action materially adverse to the interests of the Chargor, in each case will be excluded from a guarantee or Security;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered);
- (v) any intellectual property which cannot be secured under the terms of the relevant licensing agreement;
- (vi) any bank account:
  - (A) in which securities or other non-cash assets are or become held or are to be held;
  - (B) which is or becomes subject to any cash pooling arrangement;
  - (C) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement;
  - (D) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
  - (E) in which any cash constituting, or segregated as, regulatory capital or customer cash or deposits are held;
- (vii) (x) any shares, ownership interests or investments in a joint venture (or other similar arrangement or other minority interest investment), (y) any shares, stocks or partnership interests in a Group Company which is not wholly owned by another Group Company, or (z) any shares, stocks or partnership interests in a Group Company which is not a Material Company or an Obligor; and
- (viii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a “CFC”) that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case

that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (for a period of not more than 60 days and without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material and the Company in consultation with the relevant Group Company determines in good faith will not involve placing relationships with third parties in jeopardy or incurring any material cost, provided that if by the expiry of 60 days, the relevant Chargor (or an affiliate) has been unable to comply and effect such action, the requirement in this sub-paragraph (A) shall be satisfied and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Clause 27.26 (*Further Assurance*) of the Senior Facilities Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant Chargor to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*) or subject to a Third Party Disposal or any other transaction not prohibited under the Secured Debt Documents, the Security Agent shall promptly deliver documents and instruments to effect or evidence such release or discharge as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 19 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

## **4 Protection of Security**

### **4.1 Bank Accounts**

- (a) If requested by the Security Agent in writing at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly deliver to the Security Agent details of any Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.

- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Secured Debt Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (d) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

#### 4.2 Intra-Group Debt

- (a) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Debt arrangement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of any Intra-Group Debt.
- (b) At any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly (and by no later than 10 Business Days) after a written request from the Security Agent deliver (or procure delivery of) to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt to which that Chargor is a party (as lender) at the date of such request and such other documents relating to the Intra-Group Debt as the Security Agent requires.
- (c) Each Chargor shall promptly and in any event within ten (10) Business Days of the date of this Debenture (or the date of any Security Accession Deed) give notice to the relevant Group Companies who are borrowers under the Intra-Group Debt that it has assigned or charged its rights under the relevant Intra-Group Debt to the Security Agent under this Debenture. For the avoidance of doubt, with respect to the Initial Chargors, this Debenture shall constitute notice to any Initial Chargor to whom any notice is required to be delivered pursuant to this paragraph (c).

#### 4.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and

- (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares (or arising from any Related Rights) and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition in any manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.
- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the Company in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 9 (*Application of Proceeds*);
  - (iii) transfer any Shares or Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the Company in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) The Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise

rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) Without prejudice to paragraph (e) of this Clause 4.3, at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly on prior written request by the Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).
- (e) Each Chargor will as soon as reasonably practicable (i) with respect to Shares existing on the date of its execution of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed), after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) or (ii) with respect to any other Shares, after written request from the Security Agent made no more than once annually from time to time, deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Company if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

#### 4.4 Intellectual Property

If requested by the Security Agent in writing at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly (a) deliver to the Security Agent and the Security Agent shall be entitled to hold such documents relating to that Chargor's Intellectual Property as the Security Agent requires and/or (b) serve notice of the Security Agent's interest in or to any Intellectual Property that such Chargor has licensed from a third party.

#### 4.5 Acknowledgement of Intra-Group Debt

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt pursuant to which any amounts or other obligations are owed to them by another Chargor; and

therefore shall not be required to be served any notice required pursuant to paragraph (c) of Clause 4.2 (*Intra-Group Debt*).

#### 4.6 PSC Representation

Each Chargor represents and warrants to the Security Agent on the date of this Debenture that:

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

#### 4.7 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to a Declared Default:
  - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
  - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
  - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
  - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any



timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

## **5 Rights of Chargors**

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

## **6 Continuing Security**

### **6.1 Continuing Security**

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **6.2 Other Security**

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and This Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **6.3 Negative Pledge**

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

## **7 Enforcement of Security**

### **7.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “Relevant Date”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Secured Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

### **7.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **7.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **7.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

### **7.5 Right of Appropriation**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of

such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.5 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

## **8 Receivers**

### **8.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent:
  - (i) appoint any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

- (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

## 8.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

## 8.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## 8.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

## 8.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

## 8.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## 9 Application of Proceeds

### 9.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### 9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

### 9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## 10 Protection of Security Agent and Receiver

### 10.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

### 10.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### 10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection

with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

#### 10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 10.5 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 11 Power of Attorney

The Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Chargor is expressly required to execute and do under the terms of this Debenture to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture at any time after:

- (a) the occurrence of a Declared Default which is continuing; or
- (b) if the Chargor has failed to comply with a further assurance or perfection obligation within 20 Business Days of receipt of a notice in writing from the Security Agent notifying it of that failure (with a copy of that notice being sent to the Chargor) and being requested to comply,

and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **12 Protection for Third Parties**

### **12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **12.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **13 Deferral of Chargor rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (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 Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

## **14 Discharge Conditional**

If any settlement, discharge or release 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, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

## **15 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Secured Debt Documents or where Required Creditor Consent has been obtained in accordance with the terms of the Secured Debt Documents or as otherwise contemplated by the Intercreditor Agreement, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents and any other document belonging to the Chargor) which are, in each case, necessary or otherwise requested by the Chargor (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 15 shall be for the account of the Chargor, in accordance with Clause 19 (*Costs and Expenses*) of the Intercreditor Agreement.

## **16 Ruling Off**

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor 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.

## **17 Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **18 Changes to Parties**

### **18.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Secured Debt Documents. Subject to the terms of the Finance Documents, the Security Agent shall



be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

## 18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 18 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## 18.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

# 19 Miscellaneous

## 19.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

## 19.2 Counterparts

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

## 19.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## 19.4 Failure to Execute

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

# 20 Notices

Clause 22 (*Notices*) of the Intercreditor Agreement is incorporated in this Debenture *mutatis mutandis*.

## **21 Governing Law and Jurisdiction**

### **21.1 Governing Law**

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

### **21.2 Jurisdiction**

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

### **21.3 Convenient Forum**

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

### **21.4 Exclusive Jurisdiction**

This Clause 21 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.2 (*Jurisdiction*) and Clause 21.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**  
**The Initial Chargors**

<b>Name of Initial Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Wagamama Limited	02605751	5-7 Marshalsea Road, London, England, SE1 1EP
Blubeckers Limited	01994330	5-7 Marshalsea Road, London, England, SE1 1EP
Brunning & Price Limited	01543132	5-7 Marshalsea Road, London, England, SE1 1EP
Wagamama Group Ltd	03237591	5-7 Marshalsea Road, London, England, SE1 1EP
Wagamama CPU Ltd	10439358	5-7 Marshalsea Road, London, England, SE1 1EP
Ribble Valley Inns Limited	04991522	5-7 Marshalsea Road, London, England, SE1 1EP
Wagamama (Holdings) Limited	07556525	5-7 Marshalsea Road, London, England, SE1 1EP
TRG (Holdings) Limited	05556066	5-7 Marshalsea Road, London, England, SE1 1EP

**SCHEDULE 2**  
**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
Wagamama (Holdings) Limited	Wagamama Limited	25,000 ordinary shares of £1 each
TRG (Holdings) Limited	Blubeckers Limited	5,219 ordinary shares of £1 each
TRG (Holdings) Limited	Brunning & Price Limited	50,229 ordinary shares of £1 each
Wagamama (Holdings) Limited	Wagamama Group Ltd	1 ordinary share of £1 each 1 ordinary share of \$0.01 each
Wagamama Limited	Wagamama CPU Ltd	1 ordinary share of £1
Brunning & Price Limited	Ribble Valley Inns Limited	103 ordinary shares of £1 each 49 ordinary A shares of £1 each 49 ordinary B shares of £1 each
TRG (Holdings) Limited	Wagamama (Holdings) Limited	1 ordinary share of £1 each

### SCHEDULE 3 Form of Security Accession Deed

This Security Accession Deed is made on [●]

**Between:**

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“the Company”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**Recital:**

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

**1. Interpretation**

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2. Accession of New Chargor**

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

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

## 2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (i) all of its Shares and all corresponding Related Rights;
- (ii) all of its Intellectual Property;
- (iii) the Bank Accounts and all corresponding Related Rights; and
- (iv) (if not effectively assigned by Clause 2.4 (*Security Assignment*)) all its right, title and interest from time to time in and to the Intra-Group Debt to which it is a party and all corresponding Related Rights.

## 2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Intra-Group Debt and all corresponding Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt to that Chargor (or as it shall direct).

## 2.5 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause.

## 3. Negative Pledge

Each New Chargor undertakes that it will not, and each New Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

## 4. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**5. Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

**6. Governing Law and Jurisdiction**

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

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

**Schedule to Security Accession Deed: Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
[•]	[•]	[•]



## Signatories to Security Accession Deed

### The New Chargor

**EXECUTED** as a **DEED** by )  
[*Name of New Chargor*] )  
acting by )

---

[[•] as Director]

---

[Witness]

Name:

Address:

Occupation:

Notice Details

---

Address:

Facsimile:

Address:

Occupation:

**EXECUTED** as a **DEED** by )  
[*Name of the Company*] )  
acting by )

---

[[•] as Director]

---

Witness

Name:

Address:

Occupation:

Notice Details

---

Address:

Facsimile:  
Address:  
Occupation:

**The Security Agent**

SIGNED by )  
[*Name of Security Agent*] )  
acting by: )

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[●] as Authorised Signatory

Notice Details

---

Address:

Facsimile:  
Address:  
Occupation:

**Signatories to Debenture**

**THE CHARGORS**

**EXECUTED** as a **DEED** by )  
**WAGAMAMA LIMITED** )  
acting by )

REDACTED  
\_\_\_\_\_  
as Director                      Matt Crumpler

REDACTED  
\_\_\_\_\_  
as Director                      Thomas Heier

**EXECUTED** as a **DEED** by  
**BLUBECKERS LIMITED**  
acting by )  
)  
)

REDACTED

\_\_\_\_\_  
as Director Mark Chambers

REDACTED

\_\_\_\_\_  
as Director Andrew Hornby

**EXECUTED** as a **DEED** by )  
**BRUNNING AND PRICE LIMITED** )  
acting by )

**REDACTED**  
\_\_\_\_\_  
as Director Mark Chambers

**REDACTED**  
\_\_\_\_\_  
as Director Andrew Hornby

**EXECUTED** as a **DEED** by )  
**WAGAMAMA GROUP LIMITED** )  
acting by )

**REDACTED**  
\_\_\_\_\_  
as Director Matt Crumpler

**REDACTED**  
\_\_\_\_\_  
as Director Thomas Heier

**EXECUTED** as a **DEED** by )  
**WAGAMAMA CPU LIMITED** )  
acting by )

**REDACTED**  
\_\_\_\_\_  
as Director                      Matt Crumpler

**REDACTED**  
\_\_\_\_\_  
as Director                      Thomas Heier

**EXECUTED** as a **DEED** by )  
**RIBBLE VALLEY INNS LIMITED** )  
acting by )

**REDACTED**

\_\_\_\_\_ Mark Chambers  
as Director

**REDACTED**

\_\_\_\_\_ Andrew Hornby  
as Director



**EXECUTED as a DEED by** \_\_\_\_\_ )  
**WAGAMAMA (HOLDINGS) LIMITED** )  
 acting by \_\_\_\_\_ )

REDACTED

\_\_\_\_\_ Mark Chambers  
as Director

REDACTED

\_\_\_\_\_ Matt Crumpler  
as Director

**EXECUTED** as a **DEED** by )  
**TRG (HOLDINGS) LIMITED** )  
acting by )

**REDACTED**

\_\_\_\_\_  
as Director Mark Chambers

**REDACTED**

\_\_\_\_\_  
as Director Andrew Hornby

**THE COMPANY**

**EXECUTED** as a **DEED** by )  
**ROCK BIDCO LIMITED** )  
acting by )

**REDACTED**  
\_\_\_\_\_  
Mark Chambers  
as Director

**REDACTED**  
\_\_\_\_\_  
Andrew Hornby  
as Director

**THE SECURITY AGENT**

**SIGNED** by  
**GLAS TRUST CORPORATION LIMITED**  
acting by:

) REDACTED  
)  
) **Melanie Ockenden**  
  
**Transaction Manager**

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as Authorised Signatory