



Registration of a Charge

Company name: **GUSTO RESTAURANTS LIMITED**

Company number: **02177931**

Received for Electronic Filing: **14/10/2020**



Details of Charge

Date of creation: **13/10/2020**

Charge code: **0217 7931 0024**

Persons entitled: **ENSCO FINCO LLP**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS UNITS 1 – 8 EDWARD PAVILLION, ALBERT DOCK, LIVERPOOL, L3 4AF REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER MS423738. PLEASE REFER TO CHARGING INSTRUMENT FOR FURTHER CHARGES.**

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: **GATELEY PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2177931

Charge code: 0217 7931 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2020 and created by GUSTO RESTAURANTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2020 .

Given at Companies House, Cardiff on 15th October 2020

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

DATED 13 October **2020**

- (1) **GUSTO RESTAURANTS GROUP LIMITED AND THE
OTHER COMPANIES LISTED IN SCHEDULE 1**
- (2) **ENSCO FINCO LLP (AS LENDER)**

GUARANTEE AND DEBENTURE

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DATE 13 October

2020

PARTIES

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the **Original Chargors**); and
- (2) **ENSCO FINCO LLP** a limited liability partnership registered in England and Wales with registration number OC433082 and whose registered office is The Zenith Building, 26 Spring Gardens, Manchester M2 1AB (the **Lender**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed the following definitions apply:

Administrator

any person appointed to be an administrator of a Chargor under Schedule B1 Insolvency Act;

Authorisation

any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Bank Accounts

in relation to a Chargor, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency);

Base Rate

means the base rate published by the Bank of England from time to time and provided that, in the event that such published base rate is less than 0.25 per cent. per annum, the Base Rate shall be deemed to be 0.25 per cent. per annum;

Blocked Accounts

any Bank Account specified in schedule 5 or listed as a 'Blocked Account' in any Security Accession Deed and any other Bank Account designated a 'Blocked Account' by the relevant Chargor and the Lender (or, following an Event of Default, by the Lender alone) together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency);

Business Day

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

Charged Assets

in relation to a Chargor, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this deed (and references to the Charged Assets includes any part of them);

Chargors

the Original Chargors and each company which grants security over its assets in favour of the Lender by executing a Security Accession Deed;

Claim

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

Default Interest

any interest accruing under clause 26;

Default Rate

5.75% per year above Base Rate;

Delegate

any delegate, agent, attorney or co-trustee appointed by the Lender;

Environment

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

Environmental Law

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

Equipment

in relation to a Chargor, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to the equipment;

Event of Default

- (a) a Chargor fails to pay all or any of the Secured Liabilities following a demand for payment by the Lender;
- (b) any corporate action, legal proceedings or other procedure or step (including the making of a petition or an application or the giving of any notice) is taken in relation to:
 - (i) the appointment of an Administrator;
 - (ii) the winding up or dissolution of a Chargor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar office of a Chargor or any part of its undertaking or assets;
 - (iii) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;
 - (iv) any composition, compromise, assignment or arrangement with any creditor or member of a Chargor;
- (c) the making of a request by a Chargor for the appointment of a Receiver;
- (d) any equivalent procedure or step to those listed in (b) and (c) above is taken under the laws of any Relevant Jurisdiction; or
- (e) a Chargor breaches any of the provisions of any Finance Document or an event of default (however described) occurs under any Finance Document;

Finance Documents

- (a) this deed;
- (b) any document, instrument or agreement under which the Lender makes money available to a Chargor or under which a Chargor otherwise owes sums to the Lender;
- (c) any Security Interest granted in favour of the Lender in connection with the Secured Liabilities from time to time;
- (d) any intercreditor, subordination or other priority agreement to which the Lender and any Chargor are party in connection with the Secured Liabilities (or in connection with any Security Interest referred to in paragraph (c) above) from time to time; and
- (e) any other document designated a 'Finance Document' by a Chargor and the Lender;

Financial Collateral

has the meaning given in the Financial Collateral Regulations;

Financial Collateral Regulations

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Fixtures

all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this deed on the Property;

Floating Charge Asset

any Charged Asset which is subject to the floating charge created by this deed;

Group

each Chargor and each of their respective Subsidiaries for the time being;

Guarantee

each guarantee, indemnity and undertaking given under clause 2 of this deed or in any Security Accession Deed;

Insolvency Act

the Insolvency Act 1986;

Insurances

in relation to a Chargor,

- (a) any insurance policies in which it has an interest (other than public liability and third party liability insurances); and
- (b) any rights in respect of those policies;

Intellectual Property

in relation to a Chargor, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from those rights; and

- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge or information of whatever nature and however arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) above which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and effect (and any reference to Intellectual Property includes any part of it);

Losses

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Secured Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any VAT or similar tax on any of those;

LPA

the Law of Property Act 1925;

LPMPA

the Law of Property (Miscellaneous Provisions) Act 1994;

Material Contracts

any contracts specified in schedule 3 or listed as a 'Material Contract' in any Security Accession Deed or otherwise designated a 'Material Contract' by the relevant Chargor and the Lender;

Material Equipment

in relation to a Chargor, any of its Equipment described in schedule 4 or listed as 'Material Equipment' in any Security Accession Deed or designated 'Material Equipment' by the relevant Chargor and the Lender;

Material Intellectual Property

any Intellectual Property that is, becomes or is likely to become material to a Chargor's business or otherwise designated 'Material Intellectual Property' by the relevant Chargor and the Lender;

New Property

has the meaning given in clause 10.1;

Party

a party to this deed;

Permitted Disposal

a disposal that is not prohibited by any Finance Document of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of the relevant Chargor's business;

Permitted Security

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- (b) any Security Interest arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; or
- (c) any Security Interest granted in relation to any Finance Document or with the prior written approval of the Lender or in favour of the Lender;

Premises

any building or erection on the Property;

Prior Charge

any Security Interest described in schedule 6 or listed as a 'Prior Charge' in any Security Accession Deed;

Property

in relation to a Chargor, any of its freehold, heritable and leasehold property including any property specified in schedule 2 or in any Security Accession Deed, together with:

- (a) the benefit of all rights, easements and privileges relating to that property;
- (b) all covenants given in respect of that property;
- (c) all licences to enter or use land; and
- (d) all Premises and Fixtures on that property at any time,

(and references to Property includes any part of it);

Receivables

in relation to a Chargor:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it;
- (c) any rights in respect of any item listed in paragraph (a) and (b) above,

but excluding any such debts or claims in relation to the Blocked Accounts, the Material Contracts and the Insurances ;

Receiver

any receiver, manager or receiver and manager appointed under this deed;

Related Rights

in connection with any Securities:

- (a) all dividends, interest and other distributions paid or payable;
- (b) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
- (c) any other rights;

Relevant Jurisdiction

- (a) a Chargor's jurisdiction of incorporation or organisation;
- (b) any jurisdiction where any Charged Asset is situated; and
- (c) any jurisdiction where a Chargor conducts its business;

Secured Liabilities

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of any Chargor to the Lender, including any obligations and liabilities of any Chargor to third parties assigned, novated or otherwise vested in the Lender; and
- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

Secured Parties

(a) the Lender;

(b) any Receiver, and

(c) any Delegate,

or any of them and any of their agents, officers and employees;

Securities

in relation to a Chargor, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its Subsidiary Shares) (held by it or by any trustee or nominee on its behalf) together with all Related Rights;

Security Accession Deed

a deed executed by a member of the Group substantially in the form set out in schedule 8;

Security Financial Collateral Arrangement

has the meaning given in the Financial Collateral Regulations;

Security Interest

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

Security Period

the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Subsidiary

a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

Subsidiary Shares

in relation to a Chargor, any of its Securities described in schedule 5 or listed as 'Subsidiary Shares' in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries, in each case including all Related Rights;

Tax

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them);

Third Parties Act

the Contracts (Rights of Third Parties) Act 1999; and

VAT

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 In this deed, unless stated otherwise, a reference to:

1.2.1 a clause or schedule is to a clause or schedule to this deed;

1.2.2 a paragraph is to a paragraph of a schedule;

1.2.3 a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;

- 1.2.4 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a "Party", a "Chargor", the "Lender" or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under any Finance Document;
- 1.2.6 "disposal" or "dispose" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
- 1.2.7 a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.8 writing, subject to clause 34, includes any mode of reproducing words in a legible and non-transitory form;
- 1.2.9 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
- 1.2.10 a time of day is to London time.
- 1.3 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.4 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.5 The schedules form part of this deed as if set out in the body of this deed.
- 1.6 The words "other", "include", "including" and "in particular" (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible.
- 1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of all Finance Documents and other documents and of any side letters between any parties relating to any Finance Document are incorporated into this deed to the extent necessary to ensure that any disposition of Property in this deed is valid under that section.
- 1.8 In this deed, unless the context requires otherwise, references to :
 - 1.8.1 "this Security" is to any Security Interest created or intended or expressed to be created by this deed;
 - 1.8.2 "this deed" includes any Security Accession Deed;
 - 1.8.3 a Charged Asset includes the proceeds of that Charged Asset;
 - 1.8.4 any **rights** in respect of an asset includes:
 - (a) all amounts and proceeds paid or payable;
 - (b) all rights to make any demand or Claim; and
 - (c) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset.
- 1.9 "£" and "sterling" represent lawful currency of the United Kingdom.
- 1.10 The Parties intend this document to take effect as a deed despite the fact the Lender may only execute it under hand.
- 2. **GUARANTEE AND INDEMNITY**
 - Each Chargor irrevocably and unconditionally jointly and severally:
 - 2.1 guarantees to the Lender punctual performance by each other Chargor of all that other Chargor's obligations under the Finance Documents;

2.2 undertakes with the Lender that whenever another Chargor does not pay any amount when due under, or in connection with, any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

2.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

3. **CREATION OF SECURITY**

3.1 **Security**

3.1.1 Each Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.

3.1.2 This Security is:

- (a) created in favour of the Lender;
- (b) created over present and future assets of the Chargors;
- (c) security for payment of all the Secured Liabilities owed by the relevant Chargor under clause 3.1.1;
- (d) made with full title guarantee under the LPMPA; and
- (e) ranks subject only to the Prior Charges (if any).

3.1.3 Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

3.2 **Fixed charges**

3.2.1 Each Chargor charges by first legal mortgage its Property listed in schedule 2.

3.2.2 Each Chargor charges by first fixed charge:

- (a) all its other interests in Property (not effectively charged by clause 3.2.1);
- (b) all its Material Equipment;
- (c) all its other Equipment;
- (d) its Subsidiary Shares;
- (e) all its other Securities;
- (f) its Blocked Accounts;
- (g) all its other Bank Accounts;
- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) all its Receivables; and
- (l) to the extent not effectively assigned under clause 3.3:
 - (i) all its Insurances; and

- (ii) its Material Contracts.

3.3 **Assignments**

Each Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

3.3.1 Insurances; and

3.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

3.4 **Floating charge**

3.4.1 Each Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

3.4.2 The floating charge created by clause 3.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

3.5 **Conversion of floating charge by notice**

3.5.1 If:

(a) an Event of Default is continuing; or

(b) the Lender, in its reasonable opinion:

(i) considers any Floating Charge Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or

(ii) considers it desirable to protect the priority of this Security,

the Lender may, by written notice to any Chargor, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.

3.5.2 The floating charge created by this deed may not be converted into a fixed charge solely by reason of:

(a) obtaining a moratorium; or

(b) anything done with a view to obtaining a moratorium,
under Part A1 Insolvency Act.

3.5.3 Clause 3.5.2 does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.

3.5.4 The giving by the Lender of a notice under clause 3.5.1 relating to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices for any other class of assets or of any of the other rights of the Lender.

3.6 **Automatic conversion of floating charge**

3.6.1 The floating charge created by this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:

(a) if any Chargor creates or attempts to create any Security Interest in breach of clause 5 over any Floating Charge Asset;

(b) if any person levies or attempts to levy any distress, execution, attachment or other process against any Floating Charge Asset;

(c) if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an Administrator is filed at court or served on any party; or

(d) upon the enforcement of this deed.

3.6.2 Clause 3.6.1 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act by reason of such automatic conversion.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Chargor makes the following representations and warranties to the Lender:

4.1.1 all Property beneficially owned by that Chargor at the date of this deed is identified in schedule 2;

4.1.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 5 or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner);

4.1.3 it is the legal and beneficial owner of the other Charged Assets; and

4.1.4 the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations.

4.2 Each Chargor makes the representations and warranties in clause 4.1 on the date of this deed or, if later, on the date of its accession to this deed by way of a Security Accession Deed, and the representations and warranties in clause 4.1.2 to 4.1.4 on each day any of the Secured Liabilities remain outstanding.

5. NEGATIVE PLEDGE AND NO DISPOSAL

No Chargor may:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
except with the prior written consent of the Lender.

6. PRESERVATION AND MAINTENANCE

6.1 No Chargor may do (or allow to be done) anything which might:

6.1.1 depreciate, jeopardise or otherwise prejudice this Security; or

6.1.2 materially reduce the value of any Charged Asset.

6.2 Each Chargor must:

6.2.1 comply with all laws, regulations, licences or consents affecting any of the Charged Assets;

6.2.2 observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps to preserve, maintain and renew where necessary or desirable all of the Charged Assets;

6.2.3 not enter into any onerous or restrictive obligations affecting the Charged Assets without the prior written consent of the Lender;

6.2.4 produce to the Lender within 14 days of receipt by it, every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Lender requires or approves;

6.2.5 keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted); and

6.2.6 not, except with the prior written consent of the Lender:

(a) part with or share possession or occupation of the Property;

- (b) grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;
- (c) forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;
- (d) vary the terms of any lease or licence of the Property;
- (e) agree any rent review of any lease or licence of the Property;
- (f) surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;
- (g) create or permit to arise on the Property any interest having overriding effect; or
- (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

7. **MATERIAL CONTRACTS**

7.1 Each Chargor must:

- 7.1.1 observe and perform all its obligations under the Material Contracts;
- 7.1.2 not terminate or amend any Material Contract;
- 7.1.3 enforce the obligations of each other party to any of its Material Contracts; and
- 7.1.4 notify the Lender of any material breach of any of its Material Contracts by any party to them.

7.2 The Lender appoints each Chargor as its agent for:

- 7.2.1 administering and collecting all amounts payable to that Chargor under the Material Contracts; and
- 7.2.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Lender requires for collection of all amounts payable to that Chargor under the Material Contracts,

in each case for the benefit of the Lender and following any directions given by the Lender from time to time. Each Chargor accepts that appointment.

7.3 The Lender may terminate the agency under clause 7.2 at any time.

7.4 While the agency in clause 7.2 continues, no Chargor will hold itself out to third parties as agent of the Lender other than for the purposes it is appointed for.

7.5 No Chargor may, without the Lender's prior written consent:

- 7.5.1 exercise (or allow any other person to exercise) set-off against any amounts payable to that Chargor under the Material Contracts;
- 7.5.2 sell, assign, charge, factor or discount or in any other manner deal with any of the amounts payable to that Chargor under the Material Contracts;
- 7.5.3 extend the due date for payment of any amounts payable to that Chargor under the Material Contracts; or
- 7.5.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any amounts payable to that Chargor under the Material Contracts.

7.6 All amounts payable to a Chargor under the Material Contracts collected under clause 7.2:

- 7.6.1 will be held on trust for the Lender; and
- 7.6.2 if the Lender requests, be promptly paid into any bank account the Lender directs.

8. **INSURANCES**

8.1 Each Chargor will collect all money payable to it under the Insurances.

8.2 All money collected under clause 8.1:

8.2.1 will be held on trust for the Lender; and

8.2.2 if the Lender requests, be promptly paid into any bank account the Lender directs.

9. **RECEIVABLES**

9.1 The Lender appoints each Chargor as its agent for:

9.1.1 administering and collecting all of that Chargor's Receivables; and

9.1.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Lender requires for collection of that Chargor's Receivables,

in each case for the benefit of the Lender and following any directions given by the Lender from time to time. Each Chargor accepts that appointment.

9.2 The Lender may terminate the agency under clause 9.1 at any time.

9.3 While the agency in clause 9.1 continues, no Chargor will hold itself out to third parties as agent of the Lender other than for the purposes it is appointed for.

9.4 No Chargor may, without the Lender's prior written consent:

9.4.1 exercise (or allow any other person to exercise) set-off against any of that Chargor's Receivables;

9.4.2 sell, assign, charge, factor or discount or in any other manner deal with any of that Chargor's Receivables; or

9.4.3 extend the due date for payment of any of that Chargor's Receivables;

9.4.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any of that Chargor's Receivables.

9.5 All Receivables collected under clause 9.1:

9.5.1 will be held on trust for the Lender; and

9.5.2 if the Lender requests, be promptly paid into any bank account required by the Facilities Agreement or otherwise any bank account the Lender directs.

10. **NEW PROPERTY**

10.1 If, after the date of this deed, a Chargor acquires any Property (**New Property**) it must:

10.1.1 notify the Lender immediately;

10.1.2 immediately on the Lender's request and at that Chargor's cost, execute and deliver to the Lender a legal mortgage (or, in the case of New Property situated in Scotland, standard security) in favour of the Lender over that New Property in any form which the Lender may require; and

10.1.3 complete any registration requirements or notices that the Lender requires in respect of this Security or such legal charge (or standard security).

10.2 If any New Property is leasehold property requiring the landlord's consent for the relevant Chargor to perform any of its obligations under this clause 10, that Chargor is not required to perform that obligation until it has obtained the landlord's consent. The relevant Chargor will use its reasonable endeavours to obtain that consent.

11. **MATERIAL INTELLECTUAL PROPERTY**

Each Chargor must:

11.1 take all necessary action to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including by complying with all laws and obligations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

- 11.2 properly register, and keep registered, all Material Intellectual Property (along with any related assignments, licences and mortgages that can be registered);
 - 11.3 not allow any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any trade mark that forms part of the Material Intellectual Property;
 - 11.4 take all reasonable steps (including commencing legal proceedings) necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Material Intellectual Property and not allow it to be used in such a way that it is at risk of becoming generic;
 - 11.5 not permit any Material Intellectual Property to be abandoned, cancelled or to lapse;
 - 11.6 when reasonably requested, promptly provide the Lender with a comprehensive, detailed and up-to-date record of all Material Intellectual Property; and
 - 11.7 inform the Lender if it becomes aware of any infringement of, or challenge to, the Material Intellectual Property and take (or permit the Lender to take, in the name and at the expense of the Chargors) whatever action is necessary to prevent that infringement, defeat that challenge and/or to recover damages or an account of profits.
12. **SECURITIES**
- 12.1 Until this Security is enforceable under clause 17:
 - 12.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised:
 - (a) by the relevant Chargor; or
 - (b) if exercisable by the Lender, in any manner which the relevant Chargor may direct the Lender in writing; and
 - 12.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.
 - 12.2 When this Security has become enforceable under clause 17:
 - 12.2.1 provided that the Lender has given notice to the relevant Chargor that it intends to exercise its rights under this clause 12.2.1, the Lender may exercise (in the relevant Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 12.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Lender and promptly transferred to the Lender or as the Lender directs.
 - 12.3 The exercise of voting rights and other powers or rights under clause 12.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.
 - 12.4 The Lender is not under any duty to:
 - 12.4.1 ensure any money payable relating to the Securities is paid or received;
 - 12.4.2 verify that the correct amounts are paid or received; or
 - 12.4.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Securities.
 - 12.5 Despite anything to the contrary contained in this deed, the relevant Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.
 - 12.6 Each Chargor indemnifies the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting on a Chargor's directions in respect of any of the Securities.

13. **NOTICE OF SECURITY**

13.1 **Insurances**

On execution of this deed (or in respect of any Insurances put in place after the date of this deed, promptly after it being put in place) and otherwise promptly on request by the Lender from time to time, each Chargor must immediately give notice of assignment under this Security to each counterparty to its Insurances.

13.2 **Material Contracts**

On execution of this deed (or in respect of any Material Contract being designated a Material Contract after the date of this deed, promptly after such designation) and otherwise promptly on request by the Lender from time to time, each Chargor must immediately give notice of assignment under this Security to each of the other parties to its Material Contracts (or other parties to any guarantee or Security Interest for the performance of any of its Material Contracts).

13.3 **Bank Accounts**

On execution of this deed and otherwise promptly on request by the Lender from time to time, each Chargor must immediately give notice of this Security to any bank or financial institution that it holds a Bank Account with.

13.4 **Equipment**

Each Chargor must immediately prominently affix or indorse (as appropriate) a notice of this Security on any of its Material Equipment:

- 13.4.1 on execution of this deed; or
 - 13.4.2 in respect of any Material Equipment obtained by that Chargor after the date of this deed, promptly after it being obtained;
 - 13.4.3 in respect of any Equipment designated Material Equipment after the date of this deed, promptly after such designation; and
 - 13.4.4 otherwise promptly on request by the Lender from time to time,
- and not allow that notice to be removed, obscured or defaced.

13.5 **Form of notice and acknowledgement**

- 13.5.1 Each Chargor must use reasonable endeavours to ensure that each addressee of a notice under this clause 13 promptly provides an acknowledgement of receipt to the Lender.
- 13.5.2 Any notice or acknowledgement referred to in this clause 13 will be in the form contained in schedule 7 or any other form approved by the Lender in writing.

14. **DEPOSIT OF DOCUMENTS**

14.1 Immediately on the date of this deed (or, if received by a Chargor later, promptly on receipt), each Chargor must deposit with the Lender:

- 14.1.1 all certificates, deeds and documents of title or evidence of ownership of its Charged Assets;
- 14.1.2 all planning consents, building regulation approvals and similar documents relating to its Property;
- 14.1.3 all policy documents relating to its Insurances;
- 14.1.4 original or certified true copies of all its Material Contracts;
- 14.1.5 copies of all reports, notices, circulars, accounts, invoices, certificates or other material communications received relating to its Charged Assets; and
- 14.1.6 executed transfers of its Subsidiary Shares (and any of its other Securities if required by the Lender) with the name of the transferee left blank,

unless, in each case, the Lender confirms otherwise in writing.

14.2 Each Chargor must deposit with the Lender all other documents relating to its Charged Assets that the Lender reasonably requires from time to time.

14.3 At any time, the Lender may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name or in the name of any nominee or (following an Event of Default) any transferee selected by it.

15. **THE LAND REGISTRY**

Each Chargor consents to a restriction being entered on the Register of Title relating to any of its Property registered at HM Land Registry. The restriction will be as follows:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2020 in favour of Ensco Finco LLP referred to in the charges register or their conveyancer (Standard Form P)."

16. **FURTHER ADVANCES**

16.1 Subject to any Finance Documents, the Lender is obliged to make further advances (and that obligation is deemed to be incorporated into this deed) and this Security secures those further advances.

16.2 Each Chargor consents to a notice being entered on the Register of Title relating to any Property registered at HM Land Registry that there is an obligation to make further advances in respect of this Security.

17. **WHEN SECURITY BECOMES ENFORCEABLE**

17.1 This Security will become immediately enforceable if an Event of Default occurs.

17.2 After this Security has become enforceable, the Lender may enforce all or any part of it in any manner it sees fit.

17.3 The power of sale and other powers conferred by section 101 LPA, as amended by this deed, will be immediately exercisable at any time after this Security has become enforceable.

17.4 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

18. **ENFORCEMENT OF SECURITY**

18.1 **General**

18.1.1 Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.

18.1.2 The Lender's statutory powers of leasing are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.

18.1.3 No person dealing with any Secured Party need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power a Secured Party is exercising or trying to exercise:
 - (i) has become exercisable; or
 - (ii) is being exercised properly;
- (c) whether any money remains due by any Chargor to the Lender; or
- (d) how any money paid to a Secured Party will be applied.

18.2 **No liability as mortgagee in possession**

No Secured Party will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

18.3 **Privileges**

Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

19. **RECEIVER**

19.1 **Appointment, remuneration and removal of Receiver**

19.1.1 Except as provided below, the Lender or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:

- (a) this Security has become enforceable under clause 17; or
- (b) the relevant Chargor asks the Lender to do so at any time.

19.1.2 Any appointment under clause 19.1.1 may be by deed, under seal or in writing under its hand.

19.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) LPA) does not apply to this deed.

19.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.

19.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act) over the Charged Assets if the Lender is prohibited from doing so by section 72A Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.

19.1.6 The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) LPA will not apply.

19.1.7 The Lender may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

19.2 **Agent of the Chargor**

19.2.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

19.2.2 No Secured Party (and none of their agents, officers or employees) will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

19.3 **Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable under clause 17, be exercised by the Lender or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

20. **POWERS OF RECEIVER**

20.1 **General**

20.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 20 in addition to those conferred on it by any law (but without any of the

restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:

- (a) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.

20.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

20.2 **Possession**

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.

20.3 **Carry on business**

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

20.4 **Employees**

20.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) he considers suitable.

20.4.2 A Receiver may discharge any person appointed by the relevant Chargor.

20.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he considers suitable.

20.6 **Sale of assets**

20.6.1 A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.

20.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.

20.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

20.7 **Leases**

20.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).

20.7.2 A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.

20.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any Claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Asset.

20.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.

20.10 **Receipts**

20.10.1 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

20.10.2 Only money actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Liabilities may be applied by the Lender in satisfaction of the Secured Liabilities.

20.10.3 No Secured Party need take any particular action relating to the Receivables.

20.11 **Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

20.12 **Delegation**

A Receiver may delegate his powers in accordance with this deed.

20.13 **Lending**

A Receiver may lend money or advance credit to any person.

20.14 **Protection of assets**

A Receiver may:

20.14.1 carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;

20.14.2 commence and/or complete any building operation; and

20.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he considers suitable.

20.15 **Other powers**

A Receiver may:

20.15.1 do all other acts and things he considers necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;

20.15.2 exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;

20.15.3 agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and

20.15.4 use the name of the relevant Chargor for any of the above purposes.

20.16 In making any disposal a Secured Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Secured Party.

20.17 No Secured Party will be liable for:

20.17.1 the Charged Assets; or

20.17.2 any loss or damage which arises out of the:

(a) exercise;

(b) attempted exercise; or

(c) failure to exercise,

any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.

- 20.18 No Secured Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables.
- 20.19 Without prejudice to the generality of clause 20.17, entry into possession of the Charged Assets will not make a Secured Party liable to account as mortgagee in possession. If any Secured Party enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.
- 20.20 All or any of the powers which a Receiver has under this deed may be exercised by the Lender or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 20.21 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this clause 20.

21. **FINANCIAL COLLATERAL**

- 21.1 To the extent that:

- 21.1.1 any of the Charged Assets constitute Financial Collateral; and
- 21.1.2 this deed and the obligations of a Chargor under this deed constitute a Security Financial Collateral Arrangement,

the Lender has the right, at any time after this Security becomes enforceable under clause 17, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Lender, in its absolute discretion, determines.

- 21.2 The value of any Charged Assets appropriated under clause 21.1 is:
- 21.2.1 if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;
- 21.2.2 in the case of cash, the amount of cash appropriated; or
- 21.2.3 in any other case, such value as determined by any method the Lender reasonably selects (including independent valuation).
- 21.3 Each Chargor agrees that any of its Charged Assets that are Financial Collateral may, at the Lender's option, be held or designated so they are under the control of the Lender for all purposes of the Financial Collateral Regulations.
- 21.4 Each Chargor agrees that the methods of valuation provided for in clause 21.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

22. **APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT**

- 22.1 All money received by a Secured Party under this deed will (subject to the claims of any person having prior rights and as a variation of the LPA) be applied in the following order:
- 22.1.1 in payment of the costs, charges and expenses incurred by or for any Secured Party (or attorney or agent appointed by them) relating to this deed and the payment of any Receiver's remuneration due in relation to this deed;
- 22.1.2 in or towards the Secured Liabilities in any order the Lender decides; and
- 22.1.3 any surplus to the relevant Chargor or other person entitled to it.
- 22.2 Until the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:
- 22.2.1 refrain from applying or enforcing any other money, Security Interest or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of them; and
- 22.2.2 hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under this deed.

22.3 If this Security is enforced at a time when no amount is due in respect of the Secured Liabilities but at a time when amounts may or will become due, the Lender may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account.

23. **SECURITY AND GUARANTEE PROTECTIONS**

23.1 **Continuing**

23.1.1 This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities owing by the relevant Chargor regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

23.1.2 The Guarantee is a continuing guarantee and extends to the ultimate balance of sums payable by any other Chargor under or in connection with the Finance Documents regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

23.2 **No merger**

23.2.1 This Security and the Guarantee is in addition to, and independent of, any other Security Interest or guarantee or indemnity that the Lender holds at any time for any of the Secured Liabilities.

23.2.2 No prior Security Interest held by the Lender over the Charged Assets will merge with this Security or the Guarantee .

23.2.3 This Security and Guarantee may be enforced against each Chargor without first having recourse to any other rights of the Lender.

23.3 **Remedies and waivers**

23.3.1 No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

23.3.2 No failure to exercise, nor any delay in exercising any right or remedy under any Finance Document or other document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document or other document. No election to affirm any document or other documents on the part of any Secured Party shall be effective unless it is in writing.

23.3.3 The rights and remedies of the Secured Parties under this deed are cumulative and not exclusive of any rights or remedies provided by law.

23.4 **Reinstatement**

23.4.1 If the Lender considers that an amount paid to it is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.

23.4.2 If any release, discharge or arrangement (whether in respect of the obligations of any Chargor or any guarantee or Security Interest given for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, guarantee, Security Interest 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 deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.5 **Redemption of prior charges**

23.5.1 When this Security has become enforceable under clause 17, the Lender may, at the sole cost of the Chargors (payable to the Lender on demand):

- (a) redeem any prior Security Interest over any Charged Asset; and/or
- (b) ensure the transfer of that Security Interest to itself; and/or

- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Chargor.

23.5.2 Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

23.6 **Waiver of defences**

The obligations of each Chargor under this deed will not be affected by any act, omission, matter or thing which but for this clause 23.6, might reduce, release or prejudice any of its obligations under this deed (whether or not any Chargor or the Lender knows about it) including:

- 23.6.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 23.6.2 any failure or delay in exercising a right or remedy under this deed;
- 23.6.3 the release of any other Chargor or any other person under the terms of any composition or arrangement;
- 23.6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 23.6.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 23.6.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
- 23.6.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 23.6.8 any insolvency or similar proceedings.

23.7 **Intent**

Without prejudice to the generality of clause 23.6, each Chargor expressly confirms that it intends that the Guarantee 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 any purpose, including 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.

23.8 **Immediate recourse**

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

23.9 **Deferral of rights**

- 23.9.1 Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights it may have by reason of performance

by it of its obligations under the Finance Documents or any other document or by reason of any amount being payable, or liability arising, under this deed:

- (a) to be indemnified by or otherwise claim any right of contribution from any other Chargor or guarantor of any Chargor's obligations under the Finance Documents;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Documents or of any other document, guarantee or Security Interest taken pursuant to, or in connection with, the Secured Liabilities by the Lender;
- (c) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation in respect of the Secured Liabilities or any other obligation in respect of which the Guarantee has been given;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with the Lender.

23.9.2 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 Lender by the Chargors to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 22.

23.10 **New accounts**

23.10.1 If the Lender receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Chargor in its books.

23.10.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.

23.10.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

24. **COSTS, EXPENSES AND INDEMNITIES**

24.1 **Documentation costs**

Each Chargor must on demand pay the Secured Parties all reasonable costs and expenses, including reasonable legal, valuation, accountancy and consultancy fees (and VAT) incurred by any of them relating to:

- 24.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to in this deed; and
- 24.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed or any of the documents referred to in this deed.

24.2 **Enforcement costs**

Each Chargor must reimburse any Secured Party on demand for all Losses incurred as a result of the enforcement, attempted enforcement or preservation of any of their rights under:

- 24.2.1 this deed; or
- 24.2.2 any of the documents referred to in this deed.

24.3 **Further indemnity**

24.3.1 Each Chargor must, on demand, indemnify the Secured Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:

- (a) a failure by a Chargor to pay any amount due under this deed on its due date;
- (b) taking, holding, protection or enforcement of this Security;
- (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts;
- (e) any Event of Default or other default by a Chargor in the performance of any of its other obligations under any Finance Documents;
- (f) the exercise of any of the rights, powers, discretions, authorities and remedies vested in any Secured Party by this deed or by law;
- (g) any actual or alleged breach of any law or regulation (including any Environmental Law) by any person which would not have arisen if this deed had not been entered into;
- (h) any misconduct, omission or default by any substitute or delegate under clause 29 or clause 30.3;
- (i) acting as Lender, Receiver or Delegate under this deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Secured Party's gross negligence or wilful misconduct).

24.3.2 Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 24.3 will not be prejudiced by any release of this Security or the Guarantee or disposal of any Charged Asset.

24.3.3 Each Secured Party may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 24.3 and shall have a lien on this Security and the Guarantee and the proceeds of the enforcement of this Security and the Guarantee for all money payable to it.

24.4 **No liability**

No Secured Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Secured Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

24.5 **Stamp duty costs**

Each Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, as a result of the execution, delivery, performance or enforcement of this deed or any judgment given relating to this deed.

25. **PAYMENTS**

25.1 Subject to clause 25.2, all payments to be made by a Chargor under this deed, must be made:

- 25.1.1 in immediately available funds to any account the Lender chooses; and
- 25.1.2 free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any Tax.

25.2 If a Chargor is legally required to withhold or deduct any Tax from any payment under this deed, that sum must be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this deed.

25.3 Any demand, notification or certificate given by the Lender specifying amounts due and payable under or relating to this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.

26. **DEFAULT INTEREST**

26.1 Any amount due under this deed but unpaid will bear interest (both before and after judgment and payable on demand) from its due date (or, in the case of costs, fees or expenses incurred, from the date they are incurred) until the date it is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

26.2 Default Interest is calculated on the basis of the actual number of days elapsed and a year of 365 days and is compounded at monthly intervals.

27. **CURRENCY**

27.1 **Conversion**

All money received or held by a Secured Party under this deed may be converted from its existing currency into any other currency the Lender considers necessary to discharge the Secured Liabilities in that other currency at a market rate of exchange then prevailing.

27.2 **No discharge**

No payment to the Lender (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor, unless and until the Lender has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Lender has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security and the Guarantee to recover the amount of the shortfall.

27.3 **Change of currency**

27.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this deed to, and any obligations arising under this deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargors); and
- (b) any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

27.3.2 If a change in any currency of a country occurs, this deed will, to the extent the Lender (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

28. **SET-OFF BY LENDER**

The Lender may set off any matured obligation due from a Chargor under this deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29. **DELEGATION**

29.1 The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

29.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit.

29.3 Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

30. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

30.1 **Further assurance**

30.1.1 Each Chargor must promptly at its own expense do all such acts or execute all such documents (including guarantees, indemnities, assignments, transfers, mortgages, charges, notices and instructions) as the Lender reasonably specifies (and in any form the Lender reasonably requires in favour of the Lender or its nominee(s)):

- (a) to perfect this Security (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the Charged Assets) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed or by law;
- (b) to confer on the Lender Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
- (c) to facilitate the realisation of the Charged Assets.

30.1.2 Each Chargor must take all action available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security and the Guarantee.

30.2 **Remedy**

Without prejudice to clause 17, clause 30.3 or any other provision of this deed, if a Chargor does not comply with any of its obligations under this deed and that failure is not remedied to the Lender's satisfaction within 10 Business Days of the earlier of:

30.2.1 that Chargor becoming aware of such failure; and

30.2.2 the Lender notifying that Chargor that remedy is required,

that Chargor irrevocably authorises the Lender or any Delegate to take any action on behalf of that Chargor that is necessary to ensure those obligations are complied with.

30.3 **Power of attorney**

30.3.1 Each Chargor, by way of security, irrevocably and severally appoints the Lender, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under this deed or generally for enabling the Lender or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers conferred on them under this deed or by law.

30.3.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 30.3.1.

31. **TIME DEPOSITS**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Lender within the Security Period when:

31.1 this Security has become enforceable under clause 17; and

31.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

32. **CHANGE TO PARTIES**

32.1 The Lender may assign, charge or transfer all or any part of its rights under this deed.

32.2 Each Chargor authorises and agrees to changes of parties under and in accordance with any Finance Document and authorises the Lender to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by that Finance Document.

32.3 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Lender.

32.4 Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice this Security and the Guarantee or affect the covenants it has given in this deed.

33. **THIRD PARTY RIGHTS**

33.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

33.2 Notwithstanding any term of any Finance Document or other document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

33.3 Any Secured Party may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 33.2 and the provisions of the Third Parties Act.

34. **NOTICES**

34.1 **Communications in writing**

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

34.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below (or if a Chargor that has acceded to this deed after the date of this deed, that identified in the relevant Security Accession Deed) or any substitute address, fax number or department or officer as one Party may notify to the other Parties by not less than five Business Days' notice.

34.3 **Delivery**

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

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 34.2, if addressed to that department or officer.

- 34.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as Lender shall specify for this purpose).
- 34.3.3 Any communication or document which becomes effective, in accordance with clause 34.3.1 and clause 34.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 34.4 **Electronic communication**
- 34.4.1 Any communication to be made between the Parties under or in connection with this deed may be made by electronic mail or other electronic means (including by way of posting to a secure website) if the Parties:
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 34.4.2 Any such electronic communication as specified in clause 34.4.1 to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 34.4.3 Any such electronic communication as specified in clause 34.4.1 made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such manner the Lender specifies for this purpose.
- 34.4.4 Any electronic communication which becomes effective, in accordance with clause 34.4.3, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this deed shall be deemed only to become effective on the following day.
35. **GENERAL**
- 35.1 No variation to this deed will be effective unless made in writing and signed by or on behalf of each of the Parties. A waiver given or consent granted by the Lender under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 35.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.
- 35.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 35.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.
- 35.4 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.
36. **GOVERNING LAW AND JURISDICTION**
- 36.1 This deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

- 36.2 The English Courts have exclusive jurisdiction to settle any dispute arising out of or relating to this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or relating to this deed) (a **Dispute**).
- 36.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 36.4 Notwithstanding clause 36.2 and 36.3, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

EXECUTED as a deed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1
The Original Chargors

Company name	Registered number
Gusto Restaurants Group Limited	8722610, England and Wales
Gusto Restaurants UK Limited	8722603, England and Wales
Gusto Restaurants Limited	2177931, England and Wales

SCHEDULE 2

Property

Chargor	Country and district (or address or description and London borough)	Title number
Gusto Restaurants Limited	The leasehold property known as Units 1-8 Edward Pavillion, Albert Dock, Liverpool L3 4AF	MS423738
Gusto Restaurants Limited	The leasehold property known as the ground floor, basement at 151 Otley Old Road, Lawnswood, Leeds LS16 6HN and the car park and surrounding land on the North side and South side of Otley Old Road, Leeds	WYK591435 and WYK611006
Gusto Restaurants Limited	The leasehold property known as Ground floor and First floor, Unit 1, 756-758 Wilmslow Road, Didsbury, Greater Manchester M20 2DW	GM545887
Gusto Restaurants Limited	The leasehold property known as Downstream Part, Unit 3A, Quayside, Newcastle Upon Tyne NE1 3DX and 11 car parking spaces in the Phase 1 multi-storey car park, Quayside, Newcastle Upon Tyne	TY316333 and TY316346
Gusto Restaurants Limited	The leasehold property known as 81 King Street, Knutsford WA16 6DX	CH305509
Gusto Restaurants Limited	The leasehold property known as 146-148 Telegraph Road, Heswall, Wirral CH60 0AH	MS588934
Gusto Restaurants Limited	The leasehold property known as 75 London Road, Alderley Edge SK9 7DY	CH408852
Gusto Restaurants Limited	The leasehold property known as Ground floor, Unit A Landmark House, Station Road, Cheadle Hulme SK8 7BS	MAN110570
Gusto Restaurants Limited	The leasehold property known as the basement, ground and first floors of the building forming the shop 135A George Street, Edinburgh EH2 4JS	MID114693
Gusto Restaurants Limited	The leasehold property known as part basement and part ground floor , Elliot House, 4 Lloyds Street, Manchester, M2 5AB	MAN234135
Gusto Restaurants Limited	The leasehold property known as part ground and basement floors 14 and 18 Bothwell Street Glasgow G2 6QY	GLA216686
Gusto Restaurants Limited	The leasehold property known as ground floor and part lower ground floor Pennine House, Greek Street, Leeds LS1 5RU	YY47462
Gusto Restaurants Limited	The leasehold property known as Unit 10, The Grand Hotel, Colmore Row, Birmingham B3 3BU	MM73628

Gusto Restaurants Limited	The leasehold property known as 70 Bridgeford Road, West Bridgeford, Nottingham NG2 6AP	NT524654
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SCHEDULE 3
Material Contracts

None

SCHEDULE 4
Material Equipment

None

SCHEDULE 5
Subsidiary Shares

Chargor	Subsidiary	Number and Class of Shares
Gusto Restaurants Group Limited (CN 8722610)	Gusto Restaurants UK Limited (CN 8722603)	482,981 ordinary shares
Gusto Restaurants UK Limited (CN 8722603)	Gusto Restaurants Limited (CN 2177931)	32,598 ordinary shares 7,551 preferred ordinary shares 207,000 preference shares

SCHEDULE 6

Prior Charges

Chargor	Prior Charge	Holder of Prior Charge
Gusto Restaurants Group Limited (CN 8722610)	Charge code 0872 2610 0004 Debenture dated 28 February 2017	originally Santander UK PLC but assigned to the Lender on 21 September 2020
Gusto Restaurants UK Limited (CN 8722603)	Charge code 0872 2603 0004 Debenture dated 28 February 2017	originally Santander UK PLC but assigned to the Lender on 21 September 2020
Gusto Restaurants Limited (CN 2177931)	Charge code 0217 7931 0023 Debenture dated 28 February 2017	originally Santander UK PLC but assigned to the Lender on 21 September 2020

SCHEDULE 7

Forms of Notice and Acknowledgement

Part 1 - Form of Notice and Acknowledgement of Assignment of Insurances

[To be printed on the letterhead of the relevant Chargor]

[name of Insurer]

[address of Insurer]

[date]

Dear Sirs

Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and [Lender] (the Lender) in respect of [insert description and number of Policy] (the Policy)

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Lender, all our rights in respect of the Policy.

We confirm that:

1. we will remain liable under the Policy to perform all the obligations assumed by us under it;
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy (unless, and to the extent, otherwise expressly provided for in the Policy);
3. we instruct you to disclose to the Lender any information relating to the Policy which the Lender requests;
4. we have agreed that we will not amend or waive any provision of or terminate the Policy without the prior written consent of the Lender;
5. unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Policy (as agent of the Lender) (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Lender in respect of the Policy) and you should continue to give notices [and make payments] under the Policy to us; and
6. once you receive notice from the Lender stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

Please sign and return the enclosed copy of this letter to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you will give notices and make payments under the Policy as directed in this letter;
- (c) you have not received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest in the Policy in favour of a third party; and
- (d) the Lender will not in any circumstances have any liability relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: *[insert name and address of Lender]*

Copy to: *[insert name and address of relevant Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

For and on behalf of

[name of Insurer]

Dated:

Part 2 - Form of Notice and Acknowledgement of Assignment of Material Contracts

[To be printed on the letterhead of the relevant Chargor]

[name of counterparty]

[address of counterparty]

[date]

Dear Sirs

Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and [Lender] (the Lender) in respect of [insert description of relevant material contract] (the Agreement[s])

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Lender all our rights in respect of the Agreement[s].

We confirm that:

1. we will remain liable under the Agreement[s] to perform all the obligations assumed by us under [it]/[them];
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under, or in respect of, the Agreement[s];
3. we instruct you to disclose to the Lender any information relating to the Agreement[s] which the Lender requests;
4. [we have agreed that we will not amend or waive any provision of or terminate the Agreement[s] without the prior written consent of the Lender;]
5. [we irrevocably instruct and authorise you to pay any sum payable by you under the Agreement[s] to our account detailed below:]

Bank: [•]

Name of Account: [•]

Sort code: [•]

Account number: [•]

6. unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Agreement[s] (as agent of the Lender) and you should continue to give notices [and make payments] under the Agreement[s] to us; and
7. once you receive notice from the Lender stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

Please sign and return the enclosed copy of this letter to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) there has been no amendment, waiver or release of any rights or interests in the Agreement[s] since [it was]/[they were] entered into;

(c) you have not received notice that the Chargor has assigned its rights under the Agreement[s] to a third party, or created any other interest in the Agreement[s] in favour of a third party; and

(d) the Lender will not in any circumstances have any liability relating to the Agreement[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: *[insert name and address of Lender]*

Copy to: *[insert name and address of relevant Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

For and on behalf of

[name of Counterparty]

Dated:

Part 3 - Form of Notice and Acknowledgement of Account Charge

[To be printed on the letterhead of the relevant Chargor]

[name of Account Bank]

[address of Account Bank]

[date]

Dear Sirs

Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and [Lender] (the Lender)

This letter is notice to you that under the Debenture we have charged (by way of first fixed charge) in favour of the Lender all our rights in respect of our account with you detailed below (the **Account**) and any amount standing to the credit of the Account from time to time (including, but not limited to, entitlements to interest):

Name of Account: [•]

Sort code: [•]

Account number: [•]

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to the Account which the Lender requests;
2. comply with the terms of any written notice or instructions relating to the Account received by you from the Lender; [and]
3. hold all sums from time to time standing to the credit of the Account to the order of the Lender[.]; and

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Lender.

Please note, the instructions in this letter may only be revoked or amended with the prior written consent of the Lender.

Please sign and return the enclosed copy of this letter to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) you have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) you will comply with any notice you may receive from the Lender in respect of the Account; and
- (e) the Lender will not in any circumstances have any liability relating to the Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....

Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: *[insert name and address of Lender]*

Copy to: *[insert name and address of relevant Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

Name:

For and on behalf of

[name of Account Bank]

Dated:

SCHEDULE 8

Form of Security Accession Deed

DATE

20[•]

PARTIES

- (1) [•] [LIMITED/PLC] a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] (the **Acceding Chargor**); and
- (2) **[insert full name of Lender]** a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] (the **Lender**).

INTRODUCTION

- (A) This accession deed is supplemental to a Debenture (the **Debenture**) dated [•] between the Chargors named in that Debenture and the Lender (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Lender may only execute it under hand.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause [•] (*Construction*) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between any parties relating to any Finance Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.

2. ACCESSION

The Acceding 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.

3. CREATION OF SECURITY

3.1 Security

- 3.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.
- 3.1.2 This Security is:
- (a) created in favour of the Lender;
 - (b) created over present and future assets of the Acceding Chargor;
 - (c) security for payment of all the Secured Liabilities;
 - (d) made with full title guarantee under the LPMPA; and
 - (e) ranks subject only to the Prior Charges (if any).
- 3.1.3 Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

- 3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

3.2 **Fixed charges**

- 3.2.1 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.

- 3.2.2 The Acceding Chargor charges by first fixed charge:

- (a) all its other interests in Property (not effectively charged by clause 3.2.1);
- (b) all its Material Equipment, including that listed in schedule 2 to this accession deed;
- (c) all its other Equipment;
- (d) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
- (e) all its Securities other than its Subsidiary Shares;
- (f) all its Bank Accounts;
- (g) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (h) all its Material Intellectual Property;
- (i) all its goodwill and uncalled capital;
- (j) all its Receivables; and
- (k) to the extent not effectively assigned under clause 3.3:
 - (i) all its Insurances; and
 - (ii) its Material Contracts including those listed in schedule 5 to this accession deed.

3.3 **Assignments**

The Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 3.3.1 Insurances; and

- 3.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

3.4 **Floating charge**

- 3.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

- 3.4.2 The floating charge created by clause 3.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

4. **NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargor may not:

- 4.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 4.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
except with the prior written consent of the Lender.

5. **REPRESENTATIONS AND WARRANTIES**

The Acceding Chargor makes the following representations and warranties to the Lender:

- 5.1 all Property beneficially owned by it at the date of this deed is identified in schedule 1 to this accession deed;
- 5.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner);
- 5.3 it is the legal and beneficial owner of the Charged Assets; and
- 5.4 the obligations expressed to be assumed by it in this deed and in the Debenture are legal, valid, binding and enforceable obligations.

6. **INCORPORATION INTO DEBENTURE**

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

7. **NOTICES**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: [•]

Fax: [•]

Attention: [•]

8. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

[insert execution blocks for parties]

SCHEDULE 1 – PROPERTY

[•]

SCHEDULE 2 – MATERIAL EQUIPMENT

[•]

SCHEDULE 3 – SUBSIDIARY SHARES

[•]

SCHEDULE 4 – MATERIAL CONTRACTS

[•]

SCHEDULE 5 – PRIOR CHARGES

[•]

EXECUTION PAGES FOR DEBENTURE

CHARGORS

EXECUTED as a DEED by GUSTO)
RESTAURANTS GROUP LIMITED acting by)
a director in the presence of:)

Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

JENNY SALAS

Notice details:

Address: 81 King Street
Knutsford
WA16 6DX

Fax: N/A

Attention: The Directors

EXECUTED as a DEED by GUSTO)
RESTAURANTS UK LIMITED acting by a)
director in the presence of:)

Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address

TERESA DUNN

Notice details:

Address: 81 King Street
Knutsford
WA16 6DX

Fax: N/A

Attention: The Directors

EXECUTED as a DEED by GUSTO)
RESTAURANTS LIMITED acting by a)
director in the presence of:)


Director

Signature of witness

Witness Name

(in BLOCK CAPITALS)

Address


TERESA DUNN

Notice details:

Address: 81 King Street
Knutsford
WA16 6DX

Fax: N/A

Attention: The Directors

LENDER

SIGNED by a designated member for and on)
behalf of **ENSCO FINCO LLP**:)

A large black rectangular redaction box covering the signature area.

Signature

Notice details:

Address: c/o Palatine Private Equity LLP, The Zenith Building, 26 Spring Gardens,
Manchester M2 1AB

Attention: Ed Fazakerley and Kieran Lawton

Fax: N/A