

MR01

Particulars of a charge

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Companies House

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

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You may not use this form to
register a charge where the charge
instrument Use form M

FRIDAY



LD4 *L4D9YS0Y* #13
07/08/2015
COMPANIES HOUSE

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

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

1 Company details

Company number 0 2 3 1 3 7 7 2

Company name in full CAFE ROUGE LIMITED

i8 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 0 0 7 2 0 4 5

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

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

Name U S BANK TRUSTEES LIMITED

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	"CAFE ROUGE" TRADEMARK, REGISTRATION NUMBER 4189/96, 202038 FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO SCHEDULE 4 OF THE INSTRUMENT	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box ☒ Yes ☐ No		
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box ☒ Yes Continue ☐ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? ☒ Yes		
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box ☒ Yes ☐ No		
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge ☐		① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature	 X Simpson Thacher & Berkett LLP X	
	This form must be signed by a person with an interest in the charge		

MR01

Particulars of a charge



Presenter information

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

Contact name **KRISTINA OSTERTAG**

Company name **SIMPSON THACHER & BARTLETT**

LLP

Address **CITYPOINT, ONE ROPEMAKER ST**

Post town **LONDON**

County/Region

Postcode **E C 2 Y 9 H U**

Country

DX

Telephone **0207 275 6500**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2313772

Charge code: 0231 3772 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2015 and created by CAFE ROUGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2015

Given at Companies House, Cardiff on 14th August 2015



Companies House



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

SIMPSON THACHER & BARTLETT LLP
A TRUE & CERTIFIED COPY

07/08/2015

Simpson Thacher & Bartlett LLP

DATED

20 July

2015

YOA HOLDCO LIMITED
and certain of its
Subsidiaries
(as Chargors)

- and -

U.S. BANK TRUSTEES LIMITED
(as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of
(and subject to the terms of) the Intercreditor
Agreement (as defined herein)**

	Part A Form of Counterparty Notice	34
	Part B Form of Insurance Notice	36
	Part C Form of Account Notice	38
6	FORM OF SECURITY ACCESSION DEED	41

THIS DEED is made on 20 July

2015

BETWEEN:

- (1) The Companies listed in Schedule 1 (*The Chargors*) hereto (the "**Chargors**"); and
- (2) U.S. Bank Trustees Limited as security trustee for itself and the other Beneficiaries (the "**Security Agent**")

IT IS AGREED AS FOLLOWS

1 INTERPRETATION

1.1 Definitions

In this Debenture

"**Acceleration Event**" has the meaning given to it in the Facility Agreement

"**Account Notice**" means a notice substantially in the form set out in Part C of Schedule 5 (*Forms of Notices*),

"**Assigned Agreements**" means the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent,

"**Beneficiary**" means each Finance Party and any Receiver or Delegate;

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed,

"**Chargor**" means each Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"**Counterparty Notice**" means a notice substantially in the form set out in Part A of Schedule 5 (*Form of Counterparty Notice*),

"**Equipment**" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, in each case which is owned by the Chargors,

"**Facility Agreement**" means the £100,000,000 bridge facility agreement dated on or about the date of this Debenture and made between, amongst others, YOA Holdco Limited (as Parent), Barclays Bank PLC (as Mandated Lead Arranger, Bookrunner and Agent) and U S Bank Trustees Limited (as Security Agent),

"**Finance Document**" means the Facility Agreement, any Accession Deed, any Bridge Fee Letter, any Exchange Note Indenture, any Exchange Notes, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated a "Finance Document" by the Agent and the Parent and/or the Company,

"**Insurance Notice**" means a notice substantially in the form set out in Part B of

Schedule 5 (*Form of Insurance Notice*),

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, each Chargor or in which it is otherwise interested,

"Intellectual Property" means any patents, trademarks, service marks, registered designs, trade or business names, logos, get-up, goodwill and the right to sue for passing off, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests of the same or similar effect or nature as any of the foregoing anywhere in the world, whether registered or unregistered and the benefit of all applications and rights to use such assets,

"Intercreditor Agreement" means the intercreditor agreement dated 15 December 2006 as restated pursuant to the Amendment and Restatement Deed dated 12 May 2015, amended pursuant to the Consent Letter dated 8 July 2015 and as otherwise amended, varied, acceded to, supplemented and/or restated from time to time and made between, among others, the Parent, the Company, the Debtors (as defined in the Intercreditor Agreement), U S Bank Trustees Limited as Security Agent and Elavon Financial Services Limited as senior agent and the Intra-Group Lenders (as defined in the Intercreditor Agreement),

"Intra-Group Debt Documents" means any documents, agreements or instruments to which a Chargor is party and which evidence any Intra-Group Liabilities owed to that Chargor,

"Intra-Group Lender" means each

- (a) Intra-Group Lender listed in the Intercreditor Agreement, and
- (b) member of the Group which has made a loan available to, granted credit to or made any financial arrangement having similar effect with another member of the Group and which becomes a party as an Intra-Group Lender in accordance with the terms of clause 20 (*Changes to the Parties*) of the Intercreditor Agreement,

provided that, for the avoidance of doubt, neither the Senior Secured Notes Issuer nor the Senior Unsecured Notes Issuer (as such terms are defined in the Intercreditor Agreement) shall be an "Intra-Group Lender" in respect of any Senior Secured Notes Proceeds Loan Liabilities or any Senior Unsecured Notes Finco Liabilities (as applicable),

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders, but excluding any Senior Unsecured Notes Finco Liabilities and any Senior Secured Notes Proceeds Loan Liabilities (as such terms are defined in the Intercreditor Agreement),

"Investment" means any stock, share (excluding the Shares and any other present or future shares owned by a Chargor in its Subsidiaries), debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Part B of Schedule 2 (*Shares and Investments*), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

"Material Property" means Property

- (a) in England and Wales now vested in a Chargor and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 3 (*Properties*) and which has a net book value of £1,500,000 (or its equivalent in other currencies) or above, or
- (b) which is designated Material Property by the Obligors' Agent and the Security Agent (acting reasonably),

"Operating Accounts" means all current, deposit or other accounts with any bank or financial institution and all balances now or in the future standing to the credit of or accrued or accruing on those accounts,

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargors and any proceeds of such debts and claims,

"Parties" means each of the parties to this deed from time to time,

"Permitted Disposal" means any disposal permitted or not otherwise restricted under the Facility Agreement

"Permitted Security" means (a) all Permitted Liens, and (b) all other Security permitted or not otherwise restricted under the Facility Agreement

"Property" means all freehold and leasehold, and any other estate in, land and (outside of England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to that Property (including trade and tenant's fixtures),

"Quasi-Security" has the meaning given to it in the Facility Agreement,

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture including (where the context requires or permits) any substituted receiver or receiver and manager,

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all the Beneficiaries under each or any of the Finance Documents, and in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under the Finance Documents, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such

documents,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

"Senior Secured Notes Proceeds Loan Liabilities" shall have the meaning given to the that term in the Intercreditor Agreement,

"Senior Unsecured Notes Finco Liabilities" shall have the meaning given to the that term in the Intercreditor Agreement,

"Shares" means all shares owned by each Chargor in its Subsidiaries which are Obligors, including but not limited to the shares, if any, specified in Part A of Schedule 2 (*Shares and Investments*),

"Specified Intellectual Property" means the Intellectual Property set out in Schedule 4 (*Registered Intellectual Property*),

"Trading Receivables" means all book and other debts arising in the ordinary course of trading,

"Tragus Cayman Bidco" means Tragus Cayman Bidco Limited, a company incorporated in the Cayman Islands with registered number WK-187922), and

"TRM Tisch" means T R M Tisch Limited, a company incorporated in England and Wales with company number 02594188 whose registered address is at 1st Floor, 163 Eversholt Street, London NW1 1BU

1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and

- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1 3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Beneficiary, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Facility Agreement have the same meanings when used in this Debenture

1 5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between a Chargor and any Beneficiary relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by a Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture

and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person

- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand
- (e) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

2 COVENANT TO PAY

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (for the benefit of itself and the other Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Finance Documents

3 CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries) with full title guarantee

- (a) by way of legal mortgage, all Material Property,
- (b) by way of fixed charge
 - (i) all other Property which is now, or in the future becomes, its property,
 - (ii) all other interests and rights (not effectively charged under paragraph (a) of Clause 3.1 (*Specific Security*)) in any Property and the benefit of all other agreements relating to Property or in the proceeds of sale of Property which is now, or in the future becomes, its property,
 - (iii) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licences relating to the Property,
 - (iv) all of its rights, title and interest in the Equipment,
 - (v) all of its rights, title and interest in Intellectual Property presently belonging to it,
 - (vi) all Specified Intellectual Property belonging to it,
 - (vii) all Intellectual Property that may be acquired by or belonging to it in the future,
 - (viii) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
 - (ix) all the Investments which are now its property, including all proceeds of sale derived from them,
 - (x) all Investments which the Chargor may in the future acquire any interest

(legal or equitable), including all proceeds of sale derived therefrom,

- (xi) all Related Rights of a capital nature now or in the future accruing or offered in respect of the Investments,
- (xii) all Related Rights of an income nature now or in the future accruing or offered at any time in respect of the Investments,
- (xiii) all Shares which are now its property, including all proceeds of sale derived from them,
- (xiv) all Shares in which that Chargor may in the future acquire an interest (legal or equitable), including all proceeds of sale derived from the,
- (xv) all Related Rights of a capital nature now or in the future accruing in respect of its Shares,
- (xvi) all Related Rights of an income nature now or in the future accruing or offered at any time in respect of its Shares,
- (xvii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables now or in the future owing to it,
- (xviii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts now or in the future owing to it,
- (xix) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person now or in the future and all of its rights, title and interest in relation to those accounts,
- (xx) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets now or in the future,
- (xxi) its goodwill and uncalled capital for the time being, and
- (xxii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3.3 Floating Charge

- (a) As further continuing security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security

Agent by way of first floating charge all its present and future assets, undertakings and rights

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) an Acceleration Event has occurred, or
 - (ii) the Security Agent (acting reasonably) is of the view that any material asset (or assets which when taken together are material) charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, provided that any notice delivered in accordance with this Clause 3.4(a)(ii) shall only specify such material asset or assets, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor,
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to that Chargor or files such a notice with the court, or
 - (v) if any other floating charge created by that Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, the relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require

3.5 Property Restricting Charging

- (a) There shall be excluded from the Security created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*), but in each case only to the

extent that such prohibition or condition restricts the type of charge purported to be created by Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) (as applicable)

- (i) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of (A) law or regulation, or (B) any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Finance Documents (including any asset or undertaking which a Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, and
- (ii) any asset or undertaking which a Chargor is not prohibited from creating Security on or over by the relevant contract, license, lease, instrument or other arrangement but which would, if subject to any Security, result in (I) a Chargor being required to notify any landlord of the existence of any Security over any Property, or (II) the termination of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Finance Documents or give a third party the right under any such contract, license, lease, instrument or other arrangement to
 - (1) amend any rights, benefits and/or obligations of the Chargor in respect of that asset or undertaking which would be materially adverse to the interests of the Chargor,
 - (2) require the Chargor to take any action which would be materially adverse to the interests of the Chargor or the Group (taken as a whole), or
 - (3) terminate such contract, license, lease, instrument or other arrangement,

in each case to the extent of that right or obligation and for so long as such right or obligation is in existence or until a waiver of the relevant term has been received from the third party

For the purposes of this sub-clause 3.5(a) above, the term "third party" in relation to a Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group

- (b) For all assets and undertakings referred to in sub-clause 3.5(a) (*Property Restricting Charging*) above which are material, the relevant Chargor shall apply for the relevant consent or waiver of prohibition or condition which affects the charging of such asset or undertaking as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or

otherwise to limit its scope) and to use reasonable endeavours to obtain such consent as soon as possible, provided that if the relevant Chargor has used its reasonable endeavours to obtain such consent or waiver for a period of not less than 30 days following the relevant application for consent or waiver under this sub-clause 3 5(b) then that Chargor shall no longer be required to use its reasonable endeavours to obtain such consent or waiver, provided that no Chargor shall be required to seek the relevant consent if the relevant Chargor determines in good faith that such actions would jeopardize commercial relationships with any third party

- (c) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 3 1 (*Specific Security*) or shall be assigned to the Security Agent under Clause 3 2 (*Security Assignment*) (as applicable) If reasonably requested by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the relevant Chargor shall, as soon as reasonably practicable, execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

(d) **Lessor's consent**

- (i) If any charge or Security created pursuant to Clause 3 1 (*Specific Security*), 3 2 (*Security Assignment*) or 3 3 (*Floating Charge*) breaches the terms of any lease under which the relevant Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents
- (ii) If a lessor of a leasehold property takes, or threatens to take proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a charge over that leasehold interest in this Debenture, the Security Agent will (if so requested by a Chargor) release the fixed and floating security constituted by this Debenture over that lease

3 6 Share security exception

Notwithstanding any provisions of any Finance Document to the contrary, there shall be excluded from the Security created pursuant to Clause 3 1 (*Specific Security*) any present or future shares owned by any Chargor in the issued share capital from time to time in TRM Tisch and Tragus Cayman Bidco

4 FURTHER ASSURANCE

4 1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clauses 4 1(b) and 4 1(c) below
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or

evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Beneficiaries provided by or pursuant to this Debenture or by law (save that any perfection requirements with respect to Intellectual Property shall be set out in Clause 7.5 (*Registration of Security over Intellectual Property*)), and/or

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture (save that any perfection requirements with respect to Intellectual Property shall be set out in Clause 7.5 (*Registration of Security over Intellectual Property*))

5 NEGATIVE PLEDGE

Save in respect of any Permitted Security or Permitted Disposal (as applicable), no Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) only, and then on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as otherwise permitted by the Finance Documents or with the prior consent of the Security Agent

6 REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations (as such term is defined in the Facility Agreement) are repeated under the Facility Agreement

6.2 Shares

It is the legal and beneficial owner of the Shares (if any) identified against its name in Schedule 2 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid

7 PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will as soon as reasonably practicable following the date of this Debenture, deposit with the Security Agent (or as it shall direct)

- (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release,
- (ii) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Debenture, the stock

transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and

- (iii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require
- (b) The Security Agent may retain any document delivered to it under this Clause 7 1 (*Title Documents*) or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Security Agent under Clause 7 1(a) (*Title Documents*) which is for any reason not so delivered or which is released by the Security Agent to the relevant Chargor shall be held on trust by that Chargor for the Security Agent

7 2 Receivables and Bank Accounts

- (a) Each Chargor shall
 - (i) as agent for the Security Agent, prior to and pending the payment of any proceeds from any Trading Receivables and/or Other Debts charged to the Security Agent under this Debenture into an Operating Account or applying or paying those proceeds towards any other purpose permitted by the Finance Documents, hold those proceeds on trust for the Security Agent, and
 - (ii) upon the request of the Security Agent and where an Operating Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Operating Account is maintained within ten Business Days and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice (provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 days following the service of the relevant Account Notice under this Clause 7 2(a)(ii), then that Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement)

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by a Chargor in respect of the Operating Accounts, unless and until an Acceleration Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen

7.3 Insurance Policies, Assigned Agreements and

- (a) Each Chargor will promptly following the occurrence of an Acceleration Event, give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be an Insurance Notice. The relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the Insurance Notice (provided that if that Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 days following the service of the Insurance Notice under this Clause 7.3(a), then that Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement)
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Insurance Notice, unless and until an Acceleration Event has occurred
- (c) Each Chargor will promptly, and in any event within ten Business Days following the occurrence of an Acceleration Event, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. The relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice (provided that if that Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 days following the service of the relevant Notice under this Clause 7.3(c), then that Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement)

7.4 The Land Registry

- (a) Each Chargor in relation to each register of title of any present and future Material Property of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 4 (*Further Assurance*), shall submit to the Land Registry any and all of the following, at any time
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture, and
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture
- (b) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of the chargee referred to in the charges register or their conveyancer"

- (c) Subject to the terms of the Finance Documents, the Beneficiaries are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. The relevant Chargors shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge
- (d) If any Chargor fails to make the applications set out in Clauses 7.4(a), 7.4(c) and 7.4(f) (*The Land Registry*) or if the Security Agent gives notice to a Chargor that it will make such applications on its behalf, the relevant Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application
- (e) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of the relevant Chargor
- (f) Each Chargor covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.1 (*Specific Security*) at its own expense, immediately following its execution of this Debenture

7.5 Registration of Security over Intellectual Property

Subject to the Agreed Security Principles, each Chargor as registered proprietor shall, at the Security Agent's request, apply for the particulars of this Debenture and of the Beneficiaries' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the relevant Chargor, to be made on the register maintained by the United Kingdom Intellectual Property Office under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on such register

8 UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding

8.2 Real Property

- (a) Each Chargor will notify the Security Agent promptly in writing of the actual acquisition by it of any freehold, leasehold or other real property
- (b) Each Chargor will not grant any lease, tenancy, contractual licence or right to

occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except, in each case, as permitted by the Finance Documents)

- (c) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Charged Property or the Security created under this Deed or cause an Event of Default to occur under the Finance Documents
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent, unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Beneficiaries and pay the same to, or as directed by, the Security Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys 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 in respect of or in substitution for, any of those Shares or Investments

9 SECURITY AGENT'S POWER TO REMEDY

If a Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or that Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the relevant Chargor which is necessary to ensure that those obligations are complied with

10 CONTINUING SECURITY

10 1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

10 2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Beneficiary may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against the Chargors without first having recourse to any other rights of the Security Agent or any other Beneficiary

11 ENFORCEMENT OF SECURITY

11 1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred

11 2 Statutory Powers

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

11 3 Exercise of Powers

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

11 4 Disapplication of Statutory Restrictions

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

11 5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes

of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargors at any time after an Acceleration Event has occurred

- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a manner which is commercially reasonable (including by way of an independent valuation) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

11 6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

11 7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

12 RECEIVERS

12 1 Appointment of Receiver

- (a) Subject to Clause 12 1(c) below, at any time after an Acceleration Event has occurred, or if so requested by a Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12 2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver In addition, notwithstanding any liquidation of a Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,

- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit

12 3 Receiver as Agent

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

12 4 Removal of Receiver

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

12 5 Remuneration of Receiver

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

12 6 Several Receivers

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

13 APPLICATION OF PROCEEDS

13 1 Order of Application

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

13 2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargors) or (except in the case of leasehold premises) in reduction of the Secured Obligations

13 3 Section 109 Law of Property Act 1925

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

13 4 Application against Secured Obligations

Subject to Clause 13 1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

13 5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of the Chargors' liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargors or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14 1 No Liability

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

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of the Chargors

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Beneficiary, or by any other act, event or matter whatsoever whereby the liability of a Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

14 4 Waiver of defences

Clause 25 4 (*Waiver of defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture *mutatis mutandis*

14 5 Security Agent

The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

14 6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargors or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14 7 Cumulative Powers

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

15 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney referred to in this Clause 15 may only be exercised following (i) the occurrence of an Acceleration Event, or (ii) a material failure by a Chargor to carry out any further assurance or perfection obligation under this Debenture

16 PROTECTION FOR THIRD PARTIES

16 1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

16 2 Receipt Conclusive

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

17 COSTS AND EXPENSES

For the avoidance of doubt, Clause 21 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Security Agent, any Beneficiary or to any Receiver or Delegate

18 REINSTATEMENT AND RELEASE

18 1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid

18 2 Discharge Conditional

Any settlement or discharge between a Chargor and any Beneficiary shall be conditional upon no security or payment to that Beneficiary by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Beneficiary under this Debenture) that Beneficiary shall be entitled to recover from the relevant Chargor the value which that Beneficiary has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

18 3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Beneficiary has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargors, or as required to effect any transaction pursuant to Clause 14 1 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent and each Beneficiary shall, at the request and cost of the Chargors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property (or any part of it) from the Security constituted by this Debenture (including the return of any documents deposited with the Security Agent pursuant to this Debenture)

19 CURRENCY CLAUSES

19 1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other

currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20 NO SET-OFF BY CHARGORS

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21 SET-OFF

- 21.1 After the occurrence of an Acceleration Event, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 RULING OFF

If the Security Agent or any other Beneficiary receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to that Chargor), as from the time it receives that notice, all payments made by that Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. The Chargors will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or

transfer

24 NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with the provisions of Clause 24 (*Notices*) of the Intercreditor Agreement

25 CHANGES TO PARTIES

25 1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents

25 2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 20 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

25 3 New Subsidiaries

Each Chargor will procure that any new Subsidiary of it which is expressly required to do so by the terms of the Finance Documents executes a Security Accession Deed

25 4 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25 3 (*New Subsidiaries*) above
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by it under (and the covenants given by it), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document

26 **MISCELLANEOUS**

26 1 **Certificates Conclusive**

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

26 2 **Counterparts**

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

26 3 **Invalidity of any Provision**

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

26 4 **Failure to Execute**

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

27 **GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause 27(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**")
The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Beneficiaries only, nothing in this Debenture shall limit the right of the Beneficiaries to bring any legal action against a Chargor in any other court of competent jurisdiction

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

**SCHEDULE
1**

The Chargors

Chargor	Registered Number	Registered Address
Casual Dining Bidco Limited	06022702	First Floor, 163 Eversholt Street, London, NW1 1BU
YOA Holdco Limited	09010395	First Floor, 163 Eversholt Street, London, NW1 1BU
Casual Dining Restaurants Group Limited	05313454	First Floor, 163 Eversholt Street, London, NW1 1BU
Casual Dining Limited	04349917	First Floor, 163 Eversholt Street, London, NW1 1BU
Casual Dining London Limited	05823072	First Floor, 163 Eversholt Street, London, NW1 1BU
Café Rouge Restaurants Limited	00425057	First Floor, 163 Eversholt Street, London, NW1 1BU
Café Rouge Limited	02313772	First Floor, 163 Eversholt Street, London, NW1 1BU
Red Restaurants Limited	02335985	First Floor, 163 Eversholt Street, London, NW1 1BU
Cafe Rouge International Limited	02382964	First Floor, 163 Eversholt Street, London, NW1 1BU
Bella Italia Group Limited	02521829	First Floor, 163 Eversholt Street, London, NW1 1BU
Bella Italia Restaurants Limited	00964194	First Floor, 163 Eversholt Street, London, NW1 1BU

**SCHEDULE
2**

Shares and Investments

Part A - Shares

Name and registered number of Chargor which holds the shares	Name and registered number of company issuing shares	Number and class of shares
YOA Holdco Limited (09010395)	Casual Dining Bidco Limited (06022702)	695,614,770 ordinary shares of £0 10 each
Casual Dining Bidco Limited (06022702)	Casual Dining London Limited (05823072)	3,482,500 ordinary shares of £0 10 each
Casual Dining London Limited (05823072)	Casual Dining Restaurants Group Limited (05313454)	3,465,001 ordinary shares of £0 10 each
Casual Dining Restaurants Group Limited (05313454)	Casual Dining Limited (04349917)	1,250,000 ordinary shares of £0 02 each 63,048,246 ordinary A shares of £0 02 each 222,950 ordinary B shares of £0 02 each 5,614,034 deferred shares of £0 02 each
Casual Dining Limited (04349917)	Café Rouge Restaurants Limited (00425057)	13,546,507 ordinary shares of £0 02 each
Casual Dining Limited (04349917)	Bella Italia Group Limited (02521829)	161,116,629 ordinary shares of £0 10 each
Café Rouge Restaurants Limited (00425057)	Red Restaurants Limited (02335985)	140,000 ordinary shares of £1 each 304,000 preference shares of £1 each
Cafe Rouge Restaurants Limited (00425057)	Cafe Rouge International Limited (02382964)	100 ordinary shares of £1 each
Red Restaurants Limited (02335985)	Cafe Rouge Limited (02313772)	1,750,000 ordinary shares of £1 each
Bella Italia Group Limited (02521829)	Bella Italia Restaurants Limited (00964194)	110,001 ordinary shares of £1 each

Part B – Investments

None as at the date of this Debenture

**SCHEDULE
3**

Properties

Registered land to be mortgaged

None as at the date of this Debenture

Unregistered land subject to first registration upon the execution of this Deed

None as at the date of this Debenture

**SCHEDULE
4**

Registered Intellectual Property

Patent and Patent Applications

None

Trade Marks and Trade Mark Applications

Name of Chargor	Territory of Trade Mark Registration	Trade Marks	Class No	Registration No / Application No	Date of Registration/ Application
Bella Italia Group Limited	Cyprus	PIZZA PIZZA		42067	20-Feb-1995 / 20-Feb-1995
Bella Italia Group Limited	Cyprus	PIZZA PIZZA		42068	20-Feb-1995 / 20-Feb-1995
Bella Italia Group Limited	United Kingdom	BELLA PASTA	30	2030480	16-Aug-1995/ 06-Dec-1996
Bella Italia Group Limited	United Kingdom	BELLA PASTA (Stylised)	43	1474369	21-Aug-1991/ 20-May-1994
Bella Italia Group Limited	Benelux	BELLA PASTA	30 ,43	0078678, 0564808	01-Feb-1995/ 01-Feb-1995
Bella Italia Group Limited	Czech Republic	BELLA PASTA	39, 42	98770, 193091	30-Mar-1995/ 22-Aug-1996
Bella Italia Group Limited	Denmark	BELLA PASTA	30, 43	VA 1995 01008, VA 1995 05168	08-Feb-1995/ 04-Aug-1995
Bella Italia Group Limited	France	BELLA PASTA	30, 39, 43	95601511	18-Dec-1995/ 18-Dec-1995
Bella Italia Group Limited	Germany	BELLA PASTA	30, 39	395048303, 39504830	05-Feb-1995/ 13-Jun-2000

Bella Italia Group Limited	Greece	BELLA PASTA	30, 42	123239	02-Mar-1995/ 17-Oct-1997
Bella Italia Group Limited	Ireland	BELLA PASTA	42	95/3625, 202208	01-Jul-1996/ 01-Jul-1996
Bella Italia Group Limited	Israel	BELLA PASTA	30	97065	14-Feb-1995/ 15-Apr-1997
Bella Italia Group Limited	Israel	BELLA PASTA	42	97066	14-Feb-1995/ 14-Feb-1997
Bella Italia Group Limited	Poland	BELLA PASTA	30, 42	143348, 103138	10-Feb-1995/ 10-Feb-1995
Bella Italia Group Limited	Switzerland	BELLA PASTA	30, 42	00983/1995, P-425486	07-Feb-1995/ 15-May-1996
Bella Italia Restaurants Limited	Germany	BELLA PASTA PASTA CAFE (Stylised)	43	394040880, 39404088	29-Nov-1994/ 18-Jul-1996
Cafe Rouge Limited	Ireland	CAFE ROUGE	42	4189/96, 202038	01-Jul-1996/ 01-Jul-1996
Cafe Rouge Restaurants Limited	United Arab Emirates	CAFE ROUGE (in Arabic)		201683	27-Nov-2013
Cafe Rouge Restaurants Limited	Lebanon	CAFE ROUGE		24103, 76503	24-Jul-1998/ 24-Jul-1998
Cafe Rouge Restaurants Limited	United Arab Emirates	CAFE ROUGE		59678, 59484	27-Mar-2004/ 15-Apr-2006
Cafe Rouge Restaurants Limited	United Kingdom	ABBAYE	42	2122804, 2122804	05-Feb-1997/ 28-Jan-2000
Cafe Rouge Restaurants	United Kingdom	AMALFI	42	2122810, 2122810	05-Feb-1997/ 05-Dec-1997

Limited					
Cafe Rouge Restaurants Limited	United Kingdom	CUVEE DES TOURNESOLS	33	2100511	17-May-1996/ 03-Jan-1997
Cafe Rouge Restaurants Limited	United Kingdom	PELICAN	43	2027981	21-Jul-1995 21-Nov-1997
Casual Dining Limited	CTM	ORTEGA	29, 30, 31, 43	4925475	24-Feb-2006/ 22-Jul-2010
Casual Dining Limited	United Kingdom	BELLA ITALIA	43	3062726	03-Jul-2014/ 10-Oct-2014
Casual Dining Limited	United Kingdom	BELLA ITALIA PIZZA PASTA Logo (Series of 2)	29, 30, 31, 32, 33	2314539A	31-Oct-2002/ 11-May-2007
Casual Dining Limited	United Kingdom	BELLA ITALIA PIZZA PASTA Logo (Series of 2)	43	2314539B	31-Oct-2002/ 13-Jan-2006
Casual Dining Limited	United Kingdom	ORTEGA	32, 33	2549450	24-Feb-2006/ 19-Nov-2010
Casual Dining London Limited	CTM	HUXLEYS	29, 20, 31, 32, 33, 43	5847521	20-Apr-2007/ 27-Mar-2008
Casual Dining London Limited	CTM	POTTERS BAR & KITCHEN	29, 30, 31, 32, 33, 43	6243463	31-Aug-2007/ 31-Jul-2008
Casual Dining London Limited	United Kingdom	HAWTONS	32, 33, 43	3025130	7-Oct-2013/ 10-Jan-2014
Casual Dining London Limited	United Kingdom	LA SALLE	29, 30, 31, 43	3074027	01-Jul-2013/ 06-Mar-2015

Casual Dining London Limited	United Kingdom	LIMESTONE	25, 30, 43	3016769	05-Aug-2013/ 01-Nov-2013
Casual Dining London Limited	United Kingdom	MORGANS BAR & GRILL/ MORGANS BAR AND GRILL (Series of 2)	43	3015562, 3015562	26-Jul-2013/ 10-Jan-2014
Casual Dining London Limited	United Kingdom	SWEENEY TODD/ SWEENEY TODD'S (Series of 2)	29, 30, 31, 32, 33, 43	2440021	29-Nov-2006/ 21-Sep-2007
Casual Dining Bidco Limited	United Kingdom	CDG Casual dining group 	29, 30, 31, 32, 33, 35	N/A	18-Feb-2015/ Application pending (published)

Registered Designs and Applications for Registered Designs

None

SCHEDULE

5

Forms of Notices

Part A

Form of Counterparty Notice

To *[insert name and address of counterparty]*

Dated [●]

Dear Sirs

Re *[here identify the relevant Assigned Agreement]* (the "Agreement")

*[We refer to *[list any existing security granted by the relevant Chargor in favour of the Security Agent]* (the "Existing Security")]*

We notify you that, *[insert name of Chargor]* (the "**Chargor**") has *[charged in favour of]/[assigned to]* *[insert name of Security Agent]* (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Beneficiaries**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Beneficiaries by way of a debenture dated [●] 2015

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party (other than in favour of the Security Agent pursuant to the Existing Security), and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

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

for and on behalf of
[insert name of Counterparty]

Dated

Part B
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

[We refer to [list any existing security granted by the relevant Chargor in favour of the Security Agent] (the "**Existing Security**")]

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Beneficiaries**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Beneficiaries by way of a debenture dated [●] 2014

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 3 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party [other than in favour of the Security Agent pursuant to the Existing Security], and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To *[insert name and address of Security Agent]*

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

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

for and on behalf of
[insert name of insurance company]

Dated [●]

Part C
Form of Account Notice

To *[insert name and address of Account Bank]* (the "**Account Bank**")

Dated [●]

Dear Sirs

Re The [●] Group of Companies - Security over Bank Accounts

*[We refer to [list any existing security granted by the relevant Chargor in favour of the Security Agent] (the "**Existing Security**")]*

We notify you that *[insert name of Chargor]* (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to *[insert name of Security Agent]* (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2014

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide

2 We also advise you that

- (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. Subject to the terms of the Debenture, that permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party [other than in favour of the Security Agent pursuant to the Existing Security],

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule		
Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To *[Insert name and address of Security Agent]*

Copy to *[Insert name of Chargor]* (on behalf of all the Customers)

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

for and on behalf of
[Insert name of Account Bank]
Dated [●]

SCHEDULE

5

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN
N

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"), and
- (2) [●] as security trustee for itself and the other Beneficiaries (the "**Security Agent**")

RECITAL
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This deed is supplemental to a debenture dated [●] 2015 between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

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

Additionally, in this Deed

"**Intellectual Property**" means any patents, trade marks, service marks, registered designs, trade or business names, logos, get-up, goodwill and the right to sue for passing off, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests of the same or similar effect or nature as any of the foregoing anywhere in the world, whether registered or unregistered and the benefit of all applications and rights to use such assets,

"**Intra-Group Debt Documents**" means any documents, agreements or instruments to which a Chargor is party and which evidence any Intra-Group Liabilities owed to that Chargor,

"**Intra-Group Lender**" means each

- (d) Intra-Group Lender listed in the Intercreditor Agreement, and
- (e) member of the Group which has made a loan available to, granted credit to or made any financial arrangement having similar effect with another member of the Group and which becomes a party as an Intra-Group Lender in accordance with the terms of clause 20 (*Changes to the Parties*) of the Intercreditor Agreement,

provided that, for the avoidance of doubt, neither the Senior Secured Notes Issuer nor the Senior Unsecured Notes Issuer (as such terms are defined in the Intercreditor Agreement)

shall be an "Intra-Group Lender" in respect of any Senior Secured Notes Proceeds Loan Liabilities or any Senior Unsecured Notes Finco Liabilities (as applicable),

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders, but excluding any Senior Unsecured Notes Finco Liabilities and any Senior Secured Notes Proceeds Loan Liabilities (as such terms are defined in the Intercreditor Agreement,

"Material Property" means Property

- (a) in England and Wales now vested in the New Chargor and registered and the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Deed, in each case as described in Schedule [1] (*Properties*) and which has a net book value of £1,500,000 (or its equivalent in other currencies) or above or
- (b) which is designated Material Property by the Obligors' Agent and the Security Agent (acting reasonably),

"Operating Accounts" means all current, deposit or other accounts with any bank or financial institution and all balances now or in the future standing to the credit of or accrued or accruing on those accounts,

"Property" means all freehold and leasehold, and any other estate in, land and (outside of England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to that Property (including trade and tenant's fixtures),

["Specified Intellectual Property" means the Intellectual Property set out in Schedule 4 (*Registered Intellectual Property*),]

"Tragus Cayman Bidco" means Tragus Cayman Bidco Limited, a company incorporated in the Cayman Islands with registered number WK-187922), and

"TRM Tisch" means T R M Tisch Limited, a company incorporated in England and Wales with company number 02594188 whose registered address is at 1st Floor, 163 Eversholt Street, London NW1 1BU

1 2 Construction

Clauses 1 2 (*Construction*) to 1 5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed

2 ACCESSION OF NEW CHARGOR

2 1 Accession

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

2 2 Covenant to pay

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (for the benefit of itself and the other Beneficiaries) that it will on the Security Agent's written demand pay or discharge the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Finance Documents

2.3 Specific Security

The New Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries) with full title guarantee

- (a) by way of first legal mortgage Material Property, and
- (b) by way of fixed charge
 - (i) all other Property which is now, or in the future becomes, its property,
 - (ii) all other interests and rights (not charged under paragraph (a) of Clause 2.3 (*Specific Security*)) in any Property and the benefit of all other agreements relating to Property or the proceeds of sale of Property which is now, or in the future becomes, its property,
 - (iii) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licences relating to the Property,
 - (iv) all of its rights, title and interest in the Equipment,
 - (v) all of its rights, title and interest in the Intellectual Property presently belonging to it,
 - (vi) all Specified Intellectual Property belonging to it,
 - (vii) all Intellectual Property that may be acquired by or belonging to it in the future,
 - (viii) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
 - (ix) all the Investments which are now its property, including all proceeds of sale derived from them,
 - (x) all Investments which the New Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived therefrom,
 - (xi) all Related Rights of a capital nature now or in the future accruing or offered in respect of the Investments,
 - (xii) all Related Rights of an income nature now or in the future accruing or offered at any time in respect of the Investments,
 - (xiii) all Shares which are now its property, including all proceeds of sale derived from them,
 - (xiv) all Shares in which that Chargor may in the future acquire an interest (legal or equitable), including all proceeds of sale derived from the,

- (xv) all Related Rights of a capital nature now or in the future accruing in respect of its Shares,
- (xvi) all Related Rights of an income nature now or in the future accruing or offered at any time in respect of its Shares,
- (xvii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables now or in the future owing to it,
- (xviii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts now or in the future owing to it,
- (xix) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person now or in the future and all of its rights, title and interest in relation to those accounts,
- (xx) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets now or in the future,
- (xxi) its goodwill and uncalled capital for the time being, and
- (xxii) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

2.5 Floating charge

- (a) As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Beneficiaries) by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

2.6 Property Restricting Charging

- (a) There shall be excluded from the Security created by Clause 2.4 (*Specific Security*) and Clause (*Security Assignment*), but in each case only to the extent that such prohibition or condition restricts the type of charge purported to

be created by Clause 2.4 (*Specific Security*) or Clause 2.5 (*Security Assignment*) (as applicable)

- (i) any asset or undertaking which the New Chargor is prohibited from creating Security on or over by reason of (A) law or regulation, or (B) any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Finance Documents (including any asset or undertaking which the New Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, and
- (ii) any asset or undertaking which the New Chargor is not prohibited from creating Security on or over by the relevant contract, license, lease, instrument or other arrangement but which would, if subject to any Security, result in (I) the New Chargor being required to notify any landlord of the existence of any Security over any Property, or (II) the termination of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Finance Documents or give a third party the right under any such contract, license, lease, instrument or other arrangement to
 - (1) amend any rights, benefits and/or obligations of the New Chargor in respect of that asset or undertaking which would be materially adverse to the interests of the New Chargor,
 - (2) require the New Chargor to take any action which would be materially adverse to the interests of the New Chargor or the Group (taken as a whole), or
 - (3) terminate such contract, license, lease, instrument or other arrangement,

in each case to the extent of that right or obligation and for so long as such right or obligation is in existence or until a waiver of the relevant term has been received from the third party

For the purposes of this sub-clause 2.6(a) above, the term "third party" in relation to the New Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group

- (b) For all assets and undertakings referred to in sub-clause 2.6(a) (*Property Restricting Charging*) above which are material, the New Chargor shall apply for the relevant consent or waiver of prohibition or condition which affects the charging of such asset or undertaking as soon as reasonably practicable after the date of this deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this deed unless the New Chargor has already used its commercially reasonable endeavours at the time of

negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use reasonable endeavours to obtain such consent as soon as possible, provided that if the New Chargor has used its reasonable endeavours to obtain such consent or waiver for a period of not less than 30 days following the relevant application for consent or waiver under this sub-clause 2.6(b) then the New Chargor shall no longer be required to use its reasonable endeavours to obtain such consent or waiver, provided that the New Chargor shall not be required to seek the relevant consent if the New Chargor determines in good faith that such actions would jeopardize commercial relationships with any third party

- (c) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 2.4 (*Specific Security*) or shall be assigned to the Security Agent under Clause 2.4 (*Security Assignment*) (as applicable). If reasonably requested by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the New Chargor shall, as soon as reasonably practicable, execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.
- (d) **Lessor's consent**
 - (i) If any charge or Security created pursuant to Clause 2.3 (*Specific Security*), 2.4 (*Security Assignment*) or 2.5 (*Floating Charge*) breaches the terms of any lease under which the New Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by the New Chargor in the Finance Documents.
 - (ii) If a lessor of a leasehold property takes, or threatens to take proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a charge over that leasehold interest in this deed, the Security Agent will (if so requested by the New Chargor) release the fixed and floating security constituted by this deed over that lease.

2.7 Share security exception

Notwithstanding any provisions of any Finance Document to the contrary, there shall be excluded from the Security created pursuant to Clause 2.3 (*Specific Security*) any present or future shares owned by the New Chargor in the issued share capital from time to time in TRM Tisch and Tragus Cayman Bidco.

2.8 Negative Pledge

Save in respect of any Permitted Security or Permitted Disposal (as applicable), the New Chargor may not

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed,

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating charge*) only, and then on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as otherwise permitted by the Finance Documents or with the prior consent of the Security Agent

2.9 Construction of Debenture

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

2.10 Failure to Execute

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

2.11 Notices

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows

Address [•]

Facsimile [•]

Attention [•]

2.12 Governing Law

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Beneficiaries only, nothing in this Deed shall limit the right of the Beneficiaries to bring any legal action against a Chargor in any other court of competent jurisdiction

THIS SECURITY ACCESSION DEED has been executed by the New Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

Schedule 1 to Security Accession Deed

Properties

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed The above address for service must be situated in the United Kingdom ***]**

Note Incorporate here full details of all Land to be mortgaged under Clause 2 3(a) (*Specific Security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Security Accession Deed) Any title numbers must be set out here

Schedule 2 to Security Accession Deed

Registered Intellectual Property

Patent and Patent Applications

[***]

Trade Marks and Trade Mark Applications

Name of Chargor	Territory of trade mark registration	Trade Marks	Class No	Registration No / Application No	Date of Registration/ Application
[***]	[***]	[***]	[***]	[***]	[***]

The New Chargor

[●] Director

Name

Address

Occupation

Address [●] Facsimile

[●] Attention [●]

The Security Agent

Signed by _____) for and on behalf of [name
of Security) Agent]

Address ☐ Facsimile

[●] Attention [●]

Signatories to Debenture

THE CHARGORS

Executed as a Deed by
YOA Holdco Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)

Director

in the presence of

Signature of witness

Name of witness

Kate Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Casual Dining Bidco Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)

Director

in the presence of

Signature of witness

UKMATTERS 35443

Name of witness

Kate Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Casual Dining London Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)


Director ✓

in the presence of

Signature of witness



Name of witness

Kate Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Casual Dining Restaurants Group Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)


Director ✓

in the presence of

Signature of witness


UKMATTERS 3544

Name of witness

Kate Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Casual Dining Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)


Director

in the presence of

Signature of witness



Name of witness

Katie Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Café Rouge Restaurants Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)


Director

in the presence of

Signature of witness



Name of witness

Katie Horbury

UKMATTERS 35443437 1

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Bella Italia Group Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)

Director

in the presence of

Signature of witness

Name of witness

Kate Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Bella Italia Restaurants Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)

Director

in the presence of

Signature of witness

Name of witness

Kate Horbury

UKMATTERS 35443437 1

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Red Restaurants Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
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)
)


Director ✓

in the presence of

Signature of witness



Name of witness

Katie Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Café Rouge Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
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)
)


Director ✓

in the presence of

Signature of witness



Name of witness

Katie Horbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Executed as a Deed by
Café Rouge International Limited
(pursuant to a resolution of its Board
of Directors) acting by

)
)
)
)


Director ✓

in the presence of

Signature of witness



Name of witness

Kate Morbury

Address of witness

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

THE SECURITY AGENT

Signed by
for and on behalf of **U S. Bank Trustees**
Limited

)
)
)
)
)
)
)

Authorised Signatory

Authorised Signatory

Notice details

Address Fifth Floor
125 Old Broad Street
London EC2N 1AR

FAO Loan Agency

Fax +44 (0)207 365 2577

Email Loan Agency London@usbank.com

Executed as a Deed by)
Café Rouge International Limited)
(pursuant to a resolution of its Board)
of Directors) acting by) Director

in the presence of

Signature of witness

Name of witness

Address of witness

THE SECURITY AGENT

Signed by)
for and on behalf of **U.S. Bank Trustees**)
Limited)

Authorised Signatory

Amy Connolly
Authorised Signatory

Authorised Signatory

James King
Authorised Signatory

Notice details

Address Fifth Floor
125 Old Broad Street
London EC2N 1AR

FAO Loan Agency

Fax +44 (0)207 365 2577

Email Loan Agency London@usbank.com