



Registration of a Charge

Company Name: **LE PONT DE LA TOUR LIMITED**

Company Number: **02512932**



XCEI6ONS

Received for filing in Electronic Format on the: **19/10/2023**

Details of Charge

Date of creation: **17/10/2023**

Charge code: **0251 2932 0020**

Persons entitled: **ASHTON CAPITAL LIMITED**

Brief description: **THE LEASEHOLD LAND KNOWN AS UNIT 5 AND UNIT 9, 36 SHAD THAMES, LONDON, SE1 2YE AND REGISTERED AND LAND REGISTRY WITH TITLE NUMBER TGL538870 THE LEASEHOLD LAND KNOWN AS UNIT 10, BUTLERS WHARF BUILDING 36 SHAD THAMES, LONDON, (SE1 2YE) AND REGISTERED AT LAND REGISTRY WITH TITLE NUMBER TGL507347 FOR FURTHER DETAILS OF ADDITIONAL PROPERTIES PLEASE REFER TO THE INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

FREETHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2512932

Charge code: 0251 2932 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2023 and created by LE PONT DE LA TOUR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2023 .

Given at Companies House, Cardiff on 24th October 2023

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



Companies House



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

DATED

17 October

2023

BRESAND LEISURE LIMITED and certain of its
subsidiaries (as Chargors)

-and-

ASHETON CAPITAL LIMITED (As Security Agent)

DEED OF GUARANTEE AND SECOND RANKING
DEBENTURE

THIS DEED IS SUBJECT TO THE TERMS OF THE SENIOR
SUBORDINATION AGREEMENT AND THE JUNIOR
INTERCREDITOR AGREEMENT (BOTH AS DEFINED
HEREIN)

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THIS DEBENTURE is made on

17 October

2023

BETWEEN:

- (1) The Companies named in Schedule 1 (the "Chargors") (each a "Chargor"); and
- (2) **ASHETON CAPITAL LIMITED**, a limited liability company incorporated under the laws of England and Wales with registered number 09194562 whose registered office is at 4th Floor 33 Cavendish Square, London, W1G 0PW, as trustee for each of the Secured Parties on the terms and conditions herein (the "Security Agent").

Witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions: In this Debenture:

"**Assets**" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"**Beneficiary**" means each Secured Party and any Receiver or Delegate.

"**Charged Property**" means all of the assets which from time to time are, or are expressed, to be subject to the Security created by this Debenture.

"**Chargor**" means each company named in 28 (Accession Of A New Chargor) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"**Deed of Accession and Charge**" means a deed of accession and charge substantially in the form of Schedule 3 (Deed of Accession).

"**Default**" means any event or circumstance that would, on the giving of notice, expiry of any grace period or making of any determination under a Note Document, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

"**Derivative Rights**" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"**Discharge Date**" has the meaning give to that term in the Senior Subordination Agreement.

"**Equity Cure Note Instrument**" means the loan note instrument issued by the Parent following the date of this Debenture pursuant to which the Equity Notes are, or are to be, constituted.

"**Equity Cures Notes**" means the loan notes of the Parent constituted by the Equity Cure Note Instrument and including, to the extent relevant, any additional payment in kind notes issued

by the Parent in satisfaction of accrued interest on such loan notes and constituted and issued in accordance with the terms of the Investment Agreement.

"Event of Default" means the occurrence of any event of default (howsoever described) set out in any Note Document.

"Excluded Property" means all leasehold property beneficially owned by a Chargor with an unexpired term of 15 years or less, from (a) the date of this Deed, (b) the date of any Deed of Accession and Charge, or (c) the date on which the relevant property is acquired (as applicable) and including, for the avoidance of doubt, any rack rent leases.

"Facilities Agreement" means the facilities agreement originally dated 11 October 2016 and originally made between Panther Partners Limited (as the Parent thereunder), the Companies listed as Original Borrowers, the Companies listed as Original Guarantors and HSBC UK Bank plc and Santander UK plc (as Arrangers), Banco Santander S.A., London Branch (as Agent), Santander UK plc (as Security Agent) as amended and/or restated from time to time including on or around the date of this Debenture (pursuant to which amendment and restatement agreement the obligations and liabilities of Panther Partners Limited were novated to the Parent).

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"First Ranking Debentures" means:

- (a) the first ranking debenture dated 12 October 2016 between, amongst others, the Chargors hereunder and Santander UK plc as security agent;
- (b) the first ranking debenture dated 17 August 2020 between, amongst others, the Chargors hereunder and Santander UK plc as security agent;
- (c) the first ranking debenture dated 23 May 2023 between, amongst others, the Chargors hereunder and Santander UK plc as security agent; and
- (d) the first ranking debenture dated on or around the date of this Debenture between, amongst others, the Chargors and Santander UK plc as security agent.

"First Ranking Mortgages" means any first ranking supplemental mortgage in favour of Santander UK plc as security agent entered into by the Chargors on or before the date of this Debenture.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 4.1 (Assignments) or within a mortgage or fixed charge created by Clause 4.2 (Fixed security) or arising on crystallisation of a floating charge whether under Clause 5 (Crystallisation) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 4.3 (Creation of Floating Charge) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged

by Clause 4.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and its Subsidiaries for the time being.

"Hedge Counterparty" has the meaning given to that term in the Senior Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Senior Intercreditor Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time (including but not limited to those set out at Schedule 6 (Insurance Policies) but excluding any liability insurance and directors' and officers' insurance).

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 4.2(b)(xii) to 4.2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Intercreditor Agreement" has the meaning given to that term in the Facilities Agreement.

"Intra-Group Loans" means any loan made by one Chargor to another Chargor from time to time.

"Investment Agreement" the investment agreement relating to the Parent dated on or around the date of this Debenture and made between, amongst others, (1) the Parent, (2) Breal Capital (D&D) Limited, (3) Calverton Group Limited and (4) Beechbrook Private Debt III S.à r.l.

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Junior Intercreditor Agreement" means the junior intercreditor agreement dated on or around the date of this Debenture between, amongst others, the Chargors and the Security Agent as amended and restated from time to time.

"Land" means freehold and leasehold, and any other estate in, land in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

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

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (Accession Of A New Chargor).

"Note Documents" means:

- (a) the Series A Notes and the Series A Note Instrument;
- (b) the Series B Notes and the Series B Note Instrument;
- (c) the Series C Notes and the Series C Note Instrument;
- (d) the Series C1 Notes and the Series C1 Note Instrument;
- (e) each Equity Cure Note Instrument;
- (f) this Debenture; and
- (g) any other documents entered into pursuant to any of the above.

"Noteholder" means a holder of ~~loan~~ Notes from time to time.

"Notes" means:

- (a) the Series A Notes;
- (b) the Series B Notes;
- (c) the Series C Notes;
- (d) the Series C1 Notes;
- (e) any Equity Cure Notes; and
- (f) any other loan notes issued from time to time by the Parent which are outstanding from time to time.

"Parent" means Bresand Leisure Limited, a limited liability company incorporated under the laws of England and Wales with registered number 14970121.

"Party" means a party to this Debenture.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 4.2 (Fixed security) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 16 (Appointment Of A Receiver Or An Administrator) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

*Travis LLP
with authority*

"Resignation Letter" means a letter substantially in the form of schedule 7 (*Resignation Letter*).

"Restricted Intellectual Property" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 4.4(b) (Third Party Consents).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property including the leasehold property as described in Part 2 of Schedule 2 (*Registered Land to be Mortgaged*) and in respect of which consent has not yet been obtained pursuant to Clause 4.4(b) (Third Party Consents).

"Secured Parties" means the Security Agent and the Noteholders from time to time.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Note Documents, 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 any Note Document; 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 Note Document or the obligations and liabilities imposed under such documents.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect.

"Security Property" means:

- (a) the Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties under this Debenture and all proceeds of that Security;
- (b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Security under this Debenture together with all representations and warranties expressed to be given by a Chargor in favour of the Security Agent as trustee for the Secured Parties;
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Note Documents to hold as trustee on trust for the Secured Parties.

"Senior Subordination Agreement" means the subordination and priority deed dated on or around the date of this Debenture between, amongst others, the Security Agent, the Parent and Banco Santander S.A., London Branch as amended and restated from time to time.

"Series A Note Instrument" means the secured series A loan note instrument issued by the Parent and dated on or around the date of this Debenture pursuant to which the Series A Notes are, or are to be, constituted.

"Series A Notes" means the series A nil rate loan notes 2028 of the Parent constituted by the Series A Note Instrument and including, to the extent relevant, any additional payment in kind notes issued by the Parent in satisfaction of accrued interest on such loan notes.

"Series B Note Instrument" means the secured series B loan note instrument issued by the Parent and dated on or around the date of this Debenture pursuant to which the Series B Notes are, or are to be, constituted.

"Series B Notes" means the series B nil rate loan notes 2028 of the Parent constituted by the Series B Note Instrument and including, to the extent relevant, any additional payment in kind notes issued by the Parent in satisfaction of accrued interest on such loan notes.

"Series C Note Instrument" means the secured series C loan note instrument issued by the Parent and dated on or around the date of this Debenture pursuant to which the Series C Notes are, or are to be, constituted.

"Series C Notes" means the series C fixed rate 8% loan notes 2028 of the Parent constituted by the Series C Note Instrument and including, to the extent relevant, any additional payment in kind notes issued by the Parent in satisfaction of accrued interest on such loan notes.

"Series C1 Note Instrument" means the secured series C1 loan note instrument issued by the Parent and dated on or around the date of this Debenture pursuant to which the Series C1 Notes are, or are to be, constituted.

"Series C1 Notes" means the series C1 variable rate loan notes ²⁰²⁷~~2028~~ of the Parent constituted by the Series C1 Note Instrument and including, to the extent relevant, any additional payment in kind notes issued by the Parent in satisfaction of accrued interest on such loan notes.

Free
up

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (Intellectual Property).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor (other than any Subsidiary of such Chargor (unless such Chargor is the Parent) which is not a Material Company or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority");
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for the purposes of section 1162(2) of the Companies Act 2006 a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security or (b) its nominee.

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Debenture.

Interpretation: Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) "Including" and "in particular" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) "Property" includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) "Variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- (f) "Writing" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and "written" has a corresponding meaning.
- (g) Subject to Clause 33.4 (Variations), references to this Debenture or to any other document (including any Note Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default or an Event of Default is "continuing" for the purposes of the Note Documents if it has not been remedied or waived.

- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.

1.3 Senior Subordination Agreement

This Debenture is subject to the terms of the Senior Subordination Agreement and the Junior Intercreditor Agreement and to the extent there is any inconsistency between this Debenture and the Senior Subordination Agreement and the Junior Intercreditor Agreement, the terms of the Senior Subordination Agreement and the Junior Intercreditor Agreement shall prevail (and in the case of such inconsistency with the provisions of both the Senior Subordination Agreement and the Junior Intercreditor Agreement, the provisions of the Senior Subordination Agreement shall prevail).

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary Chargor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, subject to the terms of the Senior Subordination Agreement and the Junior Intercreditor Agreement, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Note Documents.

- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. GUARANTEE AND INDEMNITY

- 3.1 **Guarantee and indemnity:** Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party punctual performance by each other Chargor of all that Chargor's obligations under the Note Documents;
- (b) undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under or in connection with any Note Document, that Guarantor shall immediately on demand pay that amount as if it was the principal Chargor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Note Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay.

under this Clause 3 (Guarantee And Indemnity) if the amount claimed had been recoverable on the basis of a guarantee.

- 3.2 **Creation of Security Continuing guarantee:** This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Note Documents, regardless of any intermediate payment or discharge in whole or in part.
- 3.3 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 3.4 **Waiver of defences:** The obligations of each Guarantor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or any Secured Party) including:
- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
 - (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Chargor or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Note Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Note Document or other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Note Document or any other document or security; or
 - (g) any insolvency or similar proceedings.
- 3.5 **Chargor Intent:** Without prejudice to the generality of Clause 3.4 (Waiver of defences), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Note Documents and/or any facility or amount made available under any of the Note Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers including any Accordion Facilities; any other variation or

extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

3.6 **Immediate recourse:** Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 3. This waiver applies irrespective of any law or any provision of a Note Document to the contrary.

3.7 **Appropriations:** Until all amounts which may be or become payable by the Chargors under or in connection with the Note Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 3.

3.8 **Deferral of Chargors' rights:** Until all amounts which may be or become payable by the Chargors under or in connection with the Note Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Note Documents or by reason of any amount being payable, or liability arising, under this Clause 3:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Note Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Note Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 3.1 (Guarantee and indemnity);
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

3.9 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Note Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

3.10 **Release of Chargors' right of contribution:** If any Chargor (a "Retiring Chargor") ceases to be a Chargor in accordance with the terms of the Note Documents for the purpose of any

sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- (a) that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Note Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Note Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Note Document or of any other security taken pursuant to, or in connection with, any Note Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

3.11 **Additional security:** This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

4. CREATION OF SECURITY

4.1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries) subject to any prior assignment of and any Security created by that Chargor pursuant to the First Ranking Debentures and the First Ranking Mortgages:

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (c) all its rights, title and interest from time to time in respect of any Intra-Group Loans.

4.2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries) subject to any Security created by that Chargor pursuant to the First Ranking Debentures and the First Ranking Mortgages:

- (a) by way of second legal mortgage:
 - (i) other than any Excluded Property, all Land in England and Wales now vested in it 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 Part 1 of Schedule 2 (Registered Land which does not constitute Restricted Land); and
 - (ii) other than any Excluded Property, all Land in England and Wales now vested in it 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 Part 2 of Schedule 2 (Registered Land which constitutes Restricted Land subject in each case to having first obtained the consent of the landlord of such leasehold property in accordance with Clause 4.4 (Third Party Consents); and

(b) by way of second fixed charge:

- (i) with the exception of any Restricted Land and any Excluded Property, all other Land which is now, or in the future becomes, its property;
- (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent (as required in the relevant lease) is obtained;
- (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4.2;
- (v) all rental income now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted Intellectual Property, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted Intellectual Property, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted Intellectual Property, 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;

- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and 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) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted Intellectual Property, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 4.1 (Security Assignments);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

4.3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of second floating charge subject to any Security created by that Chargor pursuant to the First Ranking Debentures and the First Ranking Mortgages:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 4.1 (Security Assignments) or charged by any fixed charge contained in Clause 4.2 (Fixed security), including any Assets comprised within a charge which is reconverted under Clause 5.4 (Reconversion); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in Clause 8 (Negative Pledge And Other Restrictions) with respect to any such Floating Charge Asset, and such Chargor shall not,

without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as expressly permitted by Clause 25.15 (Disposals) of the Facilities Agreement).

4.4 Third Party Consents:

- (a) Other than Excluded Property, in respect of Restricted Land identified in Part 2 of Schedule 2 (Registered Land which constitutes Restricted Land) in which a Chargor has an interest, that Chargor shall:
 - (i) promptly following its execution of this Debenture, make an application and use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clauses 4.2(a)(ii) and 4.2(b)(b)(ii) (Fixed Security) (including paying the reasonable and properly incurred costs and any reasonable consent fee of any such landlord);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) Subject to the Agreed Security Principles, if a Chargor has an interest in any Restricted Intellectual Property, that Chargor shall:
 - (i) within 5 Business Days of the Discharge Date or a Deed of Accession (where that Deed of Accession is executed on or after the Discharge Date), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted Intellectual Property envisaged by sub-paragraph (b)(xvi) of Clause 4.2 (Fixed Security) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

4.5 Notices:

- (a) After the occurrence of the Discharge Date, each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 5 (Forms of Notice of Assignment/Charge) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty.
- (b) The Chargors shall each, immediately following an Event of Default (subject to such Event of Default occurring after the Discharge Date) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 4 of Schedule 5 (Forms of Notice of Assignment/Charge) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.

- (c) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above.
- (d) Each Chargor which is the creditor in respect of any Intra-Group Loan (the "First Chargor") hereby gives notice to each Chargor which is the debtor of such Intra-Group Loan (the "Second Chargor") that in respect of any agreement (whether oral or in writing) relating to any Intra-Group Loan made by the First Chargor to the Second Chargor, all of the First Chargor's right, title and interest to such agreement has been assigned by way of security pursuant to Clause 4.1 (Security Assignments) and the Second Chargor acknowledges receipt of such notice.

4.6 **Priority:**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 4.3 (Creation of floating charge).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

4.7 **Application to the Land Registry:** Each Chargor, subject to the Agreed Security Principles (as defined in the Facilities Agreement):

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following (in a form agreed between the Security Agent and that Chargor):
 - (i) a form AP1 (application to change the register) in respect of the security created by this Debenture;
 - (ii) a form AN1 (application to enter an agreed notice) in respect of the security created by this Debenture;
 - (iii) a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer"; and
 - (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) 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 4.2 (Fixed security) at its own expense, immediately following its execution of this Debenture.

5. CRYSTALLISATION

5.1 **Crystallisation by notice:** Subject to the Senior Subordination Agreement, the floating charge created by each Chargor in Clause 4.3 (Creation of floating charge) may, subject to Clause 5.5 (Moratorium Assets), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) an Event of Default has occurred and is continuing;
- (b) a Default has occurred and is continuing; or
- (c) the Security Agent has reasonable grounds to believe that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by paragraph (a) of Clause 5.2 (Automatic Crystallisation) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

5.2 **Automatic crystallisation:** Subject to the Senior Subordination Agreement, if without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Note Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except as expressly permitted by Clause 25.15 (Disposals) of the Facilities Agreement); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) any Event of Default under Clause 26.6 (Insolvency) or 26.7 (Insolvency Proceedings) of the Facilities Agreement has occurred,

then the floating charge created by Clause 4.3 (Creation of floating charge) shall, subject to Clause 5.5 (Moratorium Assets), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

5.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 5.1 (Crystallisation by notice) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 5.1 (Crystallisation by notice) or Clause 5.2 (Automatic crystallisation) shall become subject to the floating charge created by Clause 4.3 (Creation of floating charge), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

5.4 **Reconversion:** Any charge which has crystallised under Clause 5.1 (Crystallisation by notice) or Clause 5.2 (Automatic crystallisation) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

5.5 **Moratorium Assets:**

(a) The floating charge created by each Chargor in Clause 4.3 (Creation of floating charge) may not be converted into a fixed charge solely by reason of:

- (i) obtaining a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

(b) Clause 5.5(a) does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

6. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

6.1 **Documents:** Subject to the rights of any prior chargee under the First Ranking Debentures and First Ranking Mortgages and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

(a) subject to Clause 7.1, deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title held by the Chargor relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 4.2 (Fixed Security), including:

- (i) certificates of registration;
- (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
- (iii) all deeds and documents of title held by a Chargor relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 4.4 (Third Party Consents) has ceased to fall within the definition of Restricted Intellectual Property; and
- (iv) all deeds and documents of title held by a Chargor relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 4.4 (Third Party Consents) has ceased to fall within the definition of Restricted Land.

(b) procure on undertaking from its solicitors (in a form acceptable to the Security Agent) to hold to the order of the Security Agent all deeds and documents of title held by a Chargor relating to any Land which is subject to a fixed charge pursuant to Clause 4.2 (Fixed Security).

(c) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers (including blank stock transfer forms) and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an

equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

6.2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 10 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent from the Chargors pursuant to this Debenture.

7. RECEIVABLES

7.1 Restriction: No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

7.2 Factoring: If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

8. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

9. RIGHT OF APPROPRIATION

9.1 Financial Collateral Arrangement: The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

9.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

9.3 **Value:** The value of any Financial Collateral appropriated under Clause 9.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

9.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

9.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 9.1 is commercially reasonable.

10. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

11. LAND

11.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, use reasonable endeavours to enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

11.2 **Supplemental Legal Mortgage:** other than Excluded Property, if, at any time and from time to time, a Chargor has any interest in any Land which is registered at the Land Registry (or

which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 25.34 (Further Assurance) of the Facilities Agreement, promptly upon the Security Agent's request following the occurrence of an Event of Default which is continuing, execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

11.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed)):

- (a) No onerous obligations: enter into any onerous or restrictive obligation affecting its Land or create any overriding interest or any easement or right burdening the same which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) No sharing: share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries save as permitted by any lease, agreement for lease tenancy agreement or license to occupy relating to the Land.

11.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 Filings and registrations:

- (a) Subject to the Agreed Security Principles and after the Discharge Date, each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Subject to the Agreed Security Principles and after the Discharge Date, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals,

payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

12.2 **Negative covenants:** Without the prior written consent of the Security Agent, no Chargor shall:

- (a) Trade marks: amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) Patents: amend the specification or drawings referred to in any granted patent.

13. SPECIFIED INVESTMENTS

13.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

13.2 **Before Enforcement:** Unless and until the occurrence of an Event of Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them unless expressly permitted by the Note Documents; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

13.3 **After Enforcement:** At any time after the occurrence of an Event of Default subject to the terms of the Senior Subordination Agreement and clause 13.5 below:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and

- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

- 13.4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied unless expressly permitted by the Note Documents.

- 13.5 **National Security and Investment Act:** The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 13.2 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

14. OPENING OF NEW ACCOUNTS

- 14.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Note Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

- 14.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

- 15.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

15.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

16.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of an Event of Default which is continuing;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor;

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, subject to the Senior Subordination Agreement, the Security Agent may (unless precluded by law):

- (i) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion; and
- (ii) otherwise enforce all or any part of the Security constituted by this Debenture at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Assets.

16.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

16.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.

16.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

16.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

16.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

17. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 17 to each Secured Party.

17.1 Status:

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.
- (b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations:

Subject to the Legal Reservations (as defined in the Facilities Agreement):

- (a) the obligations expressed to be assumed by it in each Note Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph 17.2(a) this Debenture creates the security interests which it purports to create and those security interests are valid and effective.

18. POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to investments owned by the relevant Chargor;

- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

19. POWER OF ATTORNEY

19.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

19.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

19.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 19 shall be recoverable from each Chargor under the terms of this Debenture.

20. **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

20.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 18 (Powers Of A Receiver) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

20.2 **Receipt of debts:** Following the occurrence of an Event of Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

20.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 20, except for gross negligence or wilful default.

20.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

21. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

21.1 **Order of priority:** Subject to the Senior Subordination Agreement, any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by the Security Agent or any Noteholder in connection with any realisation or enforcement of this Debenture or any supplemental legal mortgage granted pursuant to it;

- (c) In or towards discharge of the Secured Sums (in accordance with the terms of the Note Documents and the Junior Intercreditor Agreement); and
 - (d) the balance if any, to each other person entitled thereto.
- 21.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.
- 21.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.
22. **PROTECTION OF THIRD PARTIES**
- 22.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 22.2 **Receipt:** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent.
23. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**
- 23.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.
- 23.2 **Entry into possession:** Without prejudice to the generality of Clause 23.1 (Limitation), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.
24. **SECURITY AGENT**
- 24.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and

the appointment of a successor shall be effected in the manner provided for in the Senior Intercreditor Agreement.

24.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

24.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

25. **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Note Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

26. **SET-OFF**

After the occurrence of an Event of Default which is continuing, 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 Sums 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 Sums 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.

27. **TRANSFER BY A BENEFICIARY**

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Senior Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

28. **ACCESSION OF A NEW CHARGOR**

28.1 **Method:** To the extent that any member of the Group becomes an Additional Guarantor (as defined in the Facilities Agreement) that member of the Group shall simultaneously become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

(a) a Deed of Accession and Charge; and

(b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Note Documents.

28.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

29. RESIGNATION OF CHARGORS

29.1 **Resignation:** If any member of the Group ceases to be a Guarantor as defined in and under the Facilities Agreement, the Parent may request that the relevant member of the Group (other than the Parent) ceases to be a Chargor by delivering to the Security Agent a Resignation Letter.

29.2 **Acceptance:** The Security Agent shall accept a Resignation Letter and notify the Parent and the Noteholders of its acceptance if:

- (a) the Parent has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and
- (b) no payment is due from the Chargor under Clause 3 (Guarantee and indemnity).

30. RELEASE OF SECURITY

30.1 **Redemption:** Subject to Clause 30.2 (Avoidance of Payments), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Note Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

30.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

31. THIRD PARTY RIGHTS

31.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 26 (Set-Off), and Clause 27 (Transfer By A Beneficiary) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 16 (Appointment Of A Receiver Or An Administrator) to Clause 23 (Protection Of The Security Agent, Any Nominee And Receiver) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 22 (Protection Of Third Parties) shall be directly enforceable by any purchaser.

31.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 31.1 (Directly enforceable rights), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

31.3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 31) without the necessity of obtaining any consent from any other person.

32. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

33. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

33.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

33.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

33.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

33.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

33.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

34. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

35. **NOTICES**

35.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

35.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Note Documents is that identified with its name in Schedule 1 (The Chargors) or any substitute address, fax number

or department or officer as that Chargor may notify to the Security Agent by not less than 5 Business Days' notice.

36. SECURITY AGENT

The provisions of Clause 19 (The Security Trustee) of the Junior Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

37. GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

38. ENFORCEMENT

38.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "Dispute"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

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

Name of Chargors	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Bresand Leisure Limited	14970121, England and Wales
CGL Restaurant Holdings Limited	05867334, England and Wales
D&D London Limited	02859789, England and Wales
Quaglinos Restaurant Limited	02591701, England and Wales
Blueprint Cafe Limited	02273993, England and Wales
Le Pont de la Tour Limited	02512932, England and Wales
The Butlers Wharf Chop-House Limited	02745295, England and Wales
Orrery Restaurant Limited	03291418, England and Wales
Coq d'Argent Limited	03247459, England and Wales
Sartoria Restaurant Limited	03268237, England and Wales
Skylon Restaurant Ltd	05599143, England and Wales
The Bluebird Store Limited	02971804, England and Wales
100 Wardour Limited	05078791, England and Wales
Alcazar (France) Limited	03417704, England and Wales
Alcazar (Paris) Limited	03417702, England and Wales
Place Restaurants Limited	02385711, England and Wales
South Place Hotel Limited	06043919, England and Wales
D&D Leeds Limited	07171092, England and Wales
Old Bengal Warehouse Limited	06833175, England and Wales
D & D Manchester Limited	09608899, England and Wales
D&D Colmore Row Limited	09339934, England and Wales
Madison Restaurant Limited	08981325, England and Wales
The German Gymnasium Limited	08696124, England and Wales
Alexander & Bjorck Limited	09743656, England and Wales
D&D Battersea PS Limited	10608978, England and Wales

Name of Chargors	Registration number (or equivalent, if any) Jurisdiction of Incorporation
D&D FS Limited	11124030, England and Wales
D&D Management Limited	09759499, England and Wales

SCHEDULE 2

Registered Land to be mortgaged

Part 1

Registered Land which does not constitute Restricted Land

Registered Proprietor	Property Description	Title Number	Freehold/Leasehold
Quaglino's Restaurant Limited	18-20 Bury Street and 73-75 Jermy Street	NGL684225	Leasehold
The Butlers Wharf Chop-House Limited	Land adjoining Unit 5, 60 Ludgate Hill, London (EC4M 7AW).	AGL517602	Leasehold
	Unit 5 60 Ludgate Hill, London (EC4M 7AW)	AGL517599	Leasehold
	Unit 5, 60 Ludgate Hill, London (EC4M 7AW)	AGL517606	Leasehold
Orrery Restaurant Limited	30-35, Almeida Street, London (N1 1TD)	NGL801091	Leasehold
	A lease of part of the ground floor and basement of 30-35, Almeida Street, London (N1 1TD) made between (1) Lightstone Islington LLP and (2) Orrery Restaurant Limited and dated 16 October 2020.	Pending registration at Land Registry - allocated title number AGL548775	Leasehold
Coq D'Argent Limited	Restaurant and Garden on the Sixth Floor and roof levels and the airspace up to a height of 4 metres above the garden together with the basement unit on the Lower Basement Level and the delivery office on the Ground Floor being the rooftop restaurant at 1 Poultry	NGL775433	Leasehold
	1 Poultry, London (EC2R 8EJ)	NGL856706	Leasehold
	1 Poultry, London (EC2R 8EJ)	AGL222899	Leasehold
Sartoria Restaurant Limited	Part of Heathcoat House, 20 Savile Row, London (W1S 3PR)	NGL773164	Leasehold
Skylon Restaurant Ltd	Restaurant Premises Royal Festival Hall, The Southbank Centre, Belvedere Road, London	TGL310963	Leasehold
The Bluebird Store Limited	350 Kings Road, London, SW3 5UU	BGL27144	Leasehold
Place Restaurants Limited	1 and 1A Launceston Place, London (W8 5RL)	NGL498500	Freehold
	Part of 1, 1A and 2 Launceston Place, Kensington (W8 5RL)	BGL153078	Leasehold

Registered Proprietor	Property Description	Title Number	Freehold/Leasehold
	2 Launceston Place, London (W8 5RL)	BGL10790	Freehold
Old Bengal Warehouse Limited	Units 16A, 16B and 16C and part of the Bengal Wing, New Street, London	AGL273231	Leasehold
D&D Leeds Limited	Unit R8, Trinity Leeds, Albion Street Leeds, LS1 6QN	YY58889	Leasehold
100 Wardour Limited	Part of 90 to 100 (even) Wardour Street, London	NGL715208	Leasehold
D & D Manchester Limited	Rooftop Restaurant, No. 1 Spinningfields, 1 Hardman Square, Manchester (M3 3EB)	MAN299738	Leasehold
D&D Battersea PS Limited	Unit 24, Circus West, Battersea Power Station, Circus Road West, London	TGL531504	Leasehold

Part 2
Registered Land which constitutes Restricted Land

Registered Proprietor	Property Description	Title Number	Freehold/Leasehold
Le Pont de la Tour Limited	Unit 5 And Unit 9, 36 Shad Thames, London, SE1 2YE	TGL538870	Leasehold
	Unit 10, Butlers Wharf Building 36 Shad Thames, London, (SE1 2YE)	TGL507347	Leasehold
	Unit 6, Butlers Wharf, Building, 36 Shad Thames, London (SE1 2YE)	TGL377898	Leasehold
	Unit 8, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377899	Leasehold
	Units 3, 4, 7 And Part Unit 8, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377918	Leasehold
	Part First Floor, Butlers Wharf Building, 36 Shad Thames, London, (SE1 2YE)	TGL377917	Leasehold
	River Walkway, Butlers Wharf Building, 36 Shad Thames, London, (SE1 2YE)	TGL377913	Leasehold
	57 Lafone Street, London (SE1 2LX)	TGL464360	Leasehold
The Butlers Wharf Chop-House Limited	Units 1 & 2, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL514111	Leasehold
	Basement, ground, first and second floors known as Orrery Restaurant, 55	Pending registration at Land Registry	Leasehold

Registered Proprietor	Property Description	Title Number	Freehold/Leasehold
Orrery Restaurant Limited	and 57 Marylebone High Street, 21 to 24 Devonshire Place Mews and 30 Beaumont Street, London W1 demised pursuant to a lease made between (1) Conran Properties (Marylebone) Limited and (2) Orrery Restaurant Limited dated 24 August 2023		
	Epicerie, 30 Beaumont Street, London W1 demised pursuant to a lease made between (1) Conran Properties (Marylebone) Limited and (2) Orrery Restaurant Limited dated 24 August 2023	Pending registration at Land Registry	Leasehold
D&D Leeds Limited	First Floor Storage 03, Victoria Gate, George Street, Leeds (LS2 7AU)	YY85875	Leasehold
	Unit S46 at Rooftop Level in Victoria Gate, Leeds	YY85873	Leasehold
Madison Restaurant Limited	Rooftop Restaurant and Café, Roof Terrace, New Change London, EC4M 9AF	AGL229764	Leasehold
	Storage Area at Basement Mezzanine Level for Rooftop Restaurant and Café, Roof Terrace, One New Change, London, EC4M 9AF	AGL229762	Leasehold
	Retail Storage Area BM023, One New Change, London, EC4M 9AF	AGL334204	Leasehold
	External seating area, adjacent to Rooftop Restaurant and Café, Roof Terrace One New Change, London, EC4M 9AF	AGL314386	Leasehold
	Basement Mezzanine Lavatory Block, One New Change, London (EC4M 9AF)	AGL359774	Leasehold
D&D FS Limited	Fourteenth Floor, 120 Fenchurch Street, London (EC3M 5BA)	AGL472484	Leasehold
	Fourteenth Floor, 120 Fenchurch Street, London (EC3M 5BA)	AGL479365	Leasehold
D&D Colmore Row Limited	Part of Basement Levels, Part Ground Floor, 23rd Floor, 24th Floor and 25th Floor, 103 Colmore Row, Birmingham	MM173193	Leasehold
South Place Hotel Limited	3 South Place, London (EC2M 2AF)	AGL272414	Leasehold
The German Gymnasium Limited	The German Gymnasium, 26 Pancras Road, London (N1C 4TB)	NGL856081	Leasehold

Registered Proprietor	Property Description	Title Number	Freehold/Leasehold
Blueprint Cafe Limited	The Blueprint Cafe, Design Museum, Butlers Wharf, (SE1 2YD)	TGL129341	Leasehold
D&D London Limited	Fourth Floor Office Premises, 16-18 Kirby Street, London (EC1N 8TS)	NGL962834	Leasehold

The address for service of the Security Agent in the case of registered land is Asheton Capital Limited of 14th Floor 33 Cavendish Square, London, W1G 0PW

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "New Chargor");
- (2) BRESAND LEISURE LIMITED (registered in England and Wales under number 14970121) (the "Parent"); and
- (3) ASHETON CAPITAL LIMITED (the "Security Agent").

WHEREAS:

- (A) (This Deed is supplemental to a Debenture (the "Principal Deed") dated [***insert date***] between (1) the Chargors listed therein and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries").
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 **Additional Definitions:** In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

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

"Restricted Intellectual Property" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(b)] (Third Party Consents) of the Principal Deed.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(a)] (Third Party Consents) of the Principal Deed.

[*** "Intra-Group Loans" means [] ***].

[*** "Specified Intellectual Property" means [] ***].

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

2.1 Accession: The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

2.2 Covenant to pay: The New Chargor (as primary Chargor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Note Documents.

2.3 Proviso: The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 Parent's agreement to the accession: The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 4.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum ***]¹

4. FIXED SECURITY

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 4.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Intra-Group Loans. ***]^{2,3}

5. CREATION OF FLOATING CHARGE

5.1 [*** Incorporate in the execution copy of the deed of accession the final text from Clause 5.3 of the Principal Deed with consequential amendments ***]

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in

¹ There is no need to insert the relevant wording in paras 3, 4 or 5 of this schedule if the wording will need to go into any Deed of Accession produced on or after closing though.

² This assumes that Nowco has executed the Principal Deed to assign its Acquisition Agreement Claims. If the New Chargor has any claims under an Acquisition Agreement add an additional assignment clause here to deal with that.

³ Remember to have the Security Agent's interest noted as loss payee on the New Chargor's insurance policies.

Clause 5 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO THE LAND REGISTRY

Subject to the Agreed Security Principles, the New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry:
 - (i) a form AP1 (application to change the register) in respect of the security created by this Deed;
 - (ii) a form AN1 (application to enter an agreed notice) in respect of the security created by this Deed;
 - (iii) a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) 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 4 (Creation of Security) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under the Principal Deed.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 35 (Notices) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (Notice Details).

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. **ENFORCEMENT**

13.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "Dispute"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

13.2 **Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

14. **NOTE DOCUMENT**

This Deed is a Note Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent 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 Deed of Accession

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 4.2(a) (Fixed 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 Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

[***Set out here the notice details for the New Chargor***]

Execution page to Deed of Accession

Executed as a)
Deed by *["**insert name of New Chargor**"]*)
(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 PARENT

Executed as a)
Deed by **Bresand Leisure Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

Signature of witness: _____

Name of witness: _____

Address of witness: _____

THE SECURITY AGENT

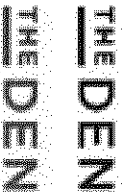
Signed by a director	)	
for and on behalf of	)	
Asheton Capital Limited	)	
	)	Director

SCHEDULE 4
Intellectual Property

Mark	Device	Country	Appl'n No.	Class(es)	Status	Charger	Reg'n Date	Ren'l Due
ALEXANDER S BLOCH		United Kingdom	3129339	Classes 41 & 43	Registered	CGL Restaurant Holdings Limited	29-Jan-2016	30-Sep-2025
ANGELICA		United Kingdom	2649876	Class 43	Registered	CGL Restaurant Holdings Limited	18-Apr-2013	14-Dec-2032
ANGIER		United Kingdom	2639829	Class 43	Registered	CGL Restaurant Holdings Limited	04-Jan-2013	06-Sep-2032
BLUEBIRD		European Union Trade Mark	17946178	Class 41	Registered	CGL Restaurant Holdings Limited	05-May-2018	26-Jul-2027
BLUEBIRD		United Kingdom	3230105	Classes 29, 30, 31, 32, 33, 35 & 43	Registered	CGL Restaurant Holdings Limited	19-Aug-2017	10-May-2027
BLUEBIRD		United Kingdom	2369034	Class 43	Registered	CGL Restaurant Holdings Limited	07-Oct-2005	28-Jun-2024
BLUEBIRD		United Kingdom	2070964	Classes 29, 30, 31, 32 & 33	Registered	CGL Restaurant Holdings Limited	15-May- 1998	06-May-2026
BLUEBIRD		United Kingdom	00917046178	Class 41	Registered	CGL Restaurant Holdings Limited	26-Jul-2017	28-Jul-2027
Hybrid & Bird Device	bluebird	European Union Trade Mark	15606231	Class 43	Registered	CGL Restaurant Holdings Limited	16-Dec-2016	18-Jul-2026
Hybrid & Bird Device	bluebird	United Kingdom	3025540	Classes 29, 30, 31, 32, 33 &	Registered	CGL Restaurant Holdings Limited	21-Feb-2014	09-Oct-2023
BLUEPRINT / BLUE PRINT (Series of 2)		United Kingdom	2276259	Class 42	Registered	CGL Restaurant Holdings Limited	28-Dec-2001	14-Jul-2031
BOTANICA		Japan	2008-08316	Classes 33, 43 & 45	Registered	CGL Restaurant Holdings Limited	23-Mar-2007	23-Mar-2027
BOTANICA (in Katakana)	ボタニカ	Japan	2008-79499	Classes 33, 43 & 45	Registered	CGL Restaurant Holdings Limited	15-Jun-2007	15-Jun-2027

Mark	Device	Country	Appl'n No.	Class(es)	Status	Chargor	Reg'n Date	Ren'l Due
BUTLERS WHARF CHOP HOUSE / THE BUTLERS WHARF CHOP HOUSE (Series of 2)		United Kingdom	3030477	Class 43	Registered	CGL Restaurant Holdings Limited	21-Feb-2014	13-Nov-2023
CANTINA DEL PONTE		United Kingdom	3089795	Class 43	Registered	CGL Restaurant Holdings Limited	10-Apr-2015	16-Jan-2025
CHOP HOUSE Logo		United Kingdom	3218504	Class 43	Registered	CGL Restaurant Holdings Limited	7-Jul-2017	20-Mar-2027
								
		United Kingdom	3162720	Classes 35, 39, 43 & 43	Registered	CGL Restaurant Holdings Limited	30-Sep-2016	4-May-2026
		United Kingdom	2648577	Class 43	Registered	CGL Restaurant Holdings Limited	29-Mar-2013	14-Dec-2032
		United Kingdom	2443788	Class 43	Registered	CGL Restaurant Holdings Limited	13-Jul-2007	17-Jan-2027
		European Union Trade Mark International	945019	Class 43	Registered	CGL Restaurant Holdings Limited	02-Nov-2007	02-Nov-2027
D&D LONDON		Mauritius Protocol	945019	Class 43	Registered	CGL Restaurant Holdings Limited	02-Nov-2007	02-Nov-2027
D&D LONDON		United Kingdom	2443781	Class 43	Registered	CGL Restaurant Holdings Limited	13-Jul-2007	17-Jan-2027
D&D LONDON		United States International	945019	Class 43	Registered	CGL Restaurant Holdings Limited	29-Mar-2011	02-Nov-2027
D&D Wine		United Kingdom	3076790	Classes 30 & 43	Registered	CGL Restaurant Holdings Limited	09-Jan-2015	13-Oct-2024
EAST 59th		United Kingdom	3195321	Classes 41 & 43	Registered	CGL Restaurant Holdings Limited	27-Jan-2017	11-Nov-2026
FRUITE		United Kingdom	3217853	Class 43	Registered	CGL Restaurant Holdings Limited	02-Jan-2017	10-Mar-2027
FOURTEEN HILLS / 14 HILLS (Series of 2)		United Kingdom	3358033	Class 43	Registered	CGL Restaurant Holdings Limited	22-Feb-2019	03-Dec-2028
ICONIC		Japan	2006-78601	Classes 35, 43 & 45	Registered	CGL Restaurant Holdings Limited	25-Apr-2009	25-Apr-2028

Mark	Device	Country	Appl'n No.	Class(es)	Status	Charger	Reg'n Date	Rem't Due
ICONIC		Japan	2006-80681	Class 30	Registered	CGI Restaurant Holdings Limited	25-Jul-2008	25-Jul-2028
ICONIC (in Katakana)	743335	Japan	2006-78498	Classes 33, 43 & 45	Registered	CGI Restaurant Holdings Limited	25-Apr-2008	25-Apr-2028
ICONIC (in Katakana)		Japan	2006-80660	Class 30	Registered	CGI Restaurant Holdings Limited	25-Jul-2008	25-Jul-2028
ISSHO		United Kingdom	3178438	Class 43	Registered	CGI Restaurant Holdings Limited	16-Dec-2016	09-Aug-2026
KLOSTER HAUS / KLOSTERHAUS (Series of 2)		United Kingdom	3409402	Class 43	Registered	CGI Restaurant Holdings Limited	27-Sep-2019	25-Jun-2029
LAINCESTON PLACE		United Kingdom	3030470	Class 43	Registered	CGI Restaurant Holdings Limited	21-Feb-2014	13-Nov-2023
LE COQ D'ARGENT		United Kingdom	2112592	Class 42	Registered	CGI Restaurant Holdings Limited	27-Jun-1997	15-Oct-2028
LE PONT DE LA TOUR		United Kingdom	1428054	Class 42	Registered	CGI Restaurant Holdings Limited	08-Nov-1991	06-Jun-2027
LE PONT DE LA TOUR		United Kingdom	2473033	Class 35	Registered	CGI Restaurant Holdings Limited	20-Jan-2008	08-Feb-2028
MADISON		United Kingdom	3089794	Class 43	Registered	CGI Restaurant Holdings Limited	05-Jan-2015	16-Jan-2025
MADISON Logo	M	United Kingdom	3089795	Class 43	Registered	CGI Restaurant Holdings Limited	06-Jan-2015	16-Jan-2025
MEZZO		United Kingdom	1579741	Class 42	Registered	CGI Restaurant Holdings Limited	07-Jun-1996	26-Jul-2021
NEW ST		United Kingdom	3089796	Class 43	Registered	CGI Restaurant Holdings Limited	10-Apr-2015	16-Jan-2025
NEW STREET		United Kingdom	2608376	Classes 35 & 43	Registered	CGI Restaurant Holdings Limited	04-May-2012	01-Feb-2032
ORRERY		United Kingdom	2114495	Class 42	Registered	CGI Restaurant Holdings Limited	27-Jun-1997	29-Oct-2026
PATERNOSTER CHOP HOUSE		United Kingdom	2360648	Class 43	Registered	CGI Restaurant Holdings Limited	06-Aug-2004	25-Feb-2024
PLATEAU		United Kingdom	2321086	Class 43	Registered	CGI Restaurant Holdings Limited	20-Jun-2003	Case Period: 18/07/2023

Mark	Device	Country	Appl'n No.	Class(es)	Status	Charger	Reg'n Date	Ren'l Due
Q Logo		United Kingdom	2016229	Classes 30 & 42	Registered	Quaglinos Restaurant Limited	04-Oct-1996	23-Mar-2025
QUAGLINOS		United Kingdom	1549760	Classes 29, 30 & 42	Registered	QGL Restaurant Holdings Limited	27-Sep-1996	06-Oct-2030
RADICI		United Kingdom	3198560	Class 43	Registered	QGL Restaurant Holdings Limited	17-Feb-2017	24-Nov-2026
SARTORI		United Kingdom	2123012	Class 42	Registered	QGL Restaurant Holdings Limited	01-Aug-1997	08-Feb-2027
SAUTERELLE		United Kingdom	2099397	Class 43	Registered	QGL Restaurant Holdings Limited	03-Feb-2006	03-Aug-2025
SKYCON		United Kingdom	2440939	Class 43	Registered	QGL Restaurant Holdings Limited	01-Jun-2007	01-Dec-2026
SOUTH PLACE		United Kingdom	3414035	Classes 41 & 43	Registered	QGL Restaurant Holdings Limited	11-Oct-2019	17-Jul-2029
SOUTH PLACE HOTEL		European Union Trade Mark	6993661	Classes 41 & 43	Registered	QGL Restaurant Holdings Limited	10-Aug-2010	18-Feb-2020
THE DEN Logo		United Kingdom	3141667	Class 43	Registered	QGL Restaurant Holdings Limited	13-May-2016	22-Dec-2025
100 WARDOUR STREET		United Kingdom	3131751	Classes 41 & 43	Registered	QGL Restaurant Holdings Limited	08-Jan-2016	15-Oct-2025
100 WARDOUR STREET Logo		United Kingdom	3251580	Classes 41 & 43	Registered	QGL Restaurant Holdings Limited	17-Nov-2017	21-Aug-2027
20 STORES		United Kingdom	3230026	Class 43	Registered	QGL Restaurant Holdings Limited	11-Aug-2017	23-May-2027
bluebird & Bird Device		Benelux	1339172	Class 43	Registered	QGL Restaurant Holdings Limited	15-Jul-2016	15-Jul-2026
BLUEBIRD LONDON		United States of America	67816197	Class 43	Registered	QGL Restaurant Holdings Limited	19-Apr-2022	19-Apr-2028
QUEENSYARD		United States of America	87821071	Class 43	Registered	QGL Restaurant Holdings Limited	01-Oct-2019	01-Oct-2025

Mark	Device	Country	Appl'n No.	Class(es)	Status	Charger	Reg'n Date	Reg'l Due
GUSTAVINOS		United States of America	75624863	Class 42	Registered	CGL Restaurant Holdings Limited	17-July-2001	17-July-2031
HAUGEN		United Kingdom	3636876	Classes 35, 41 and 43	Registered	CGL Restaurant Holdings Limited	01-Oct-2021	22-Apr-2031
LA MEZZANINE DE L'ALCAZAR		France	3163861	Classes 9, 41 and 43	Registered	CGL Restaurant Holdings Limited	06-May-2002	06-May-2032
Le Baron de l'Alcazar		France	154208039	Class 43	Registered	CGL Restaurant Holdings Limited	08-Sept-2015	08-Sept-2025
O'REILLE		United Kingdom	3661342	Class 43	Registered	CGL Restaurant Holdings Limited	05-Nov-2021	26-June-2031
THE DUKE		Turkey	12089464	Classes 41 and 43	Registered	CGL Restaurant Holdings Limited	18-Feb-2014	record only
THE WORKROOM		United Kingdom	3397069	Class 43	Registered	CGL Restaurant Holdings Limited	26-July-2019	08-May-2029

SCHEDULE 5

Forms of Notice to Hedge Counterparties

Served by Recorded Delivery or By Hand

To: ["Hedge Counterparty"]

["date"]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [" define "] (the "**Hedging Agreements**") to the Security Agent by Clause 4.1 (Security Assignments) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to [us] from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from [us] and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to [***] at [***] and to Ashaton Capital Limited marked for the attention of [***].

Signed

[Signature]

for and on behalf of [the Parent]

[on copy]

ACKNOWLEDGEMENT

To: [***]

To: Asheton Capital Limited

For the attention of: [***]

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from [the Parent] of which the attached is a copy (the "Notice of Assignment").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

[*** Hedge Counterparty ***]

Dated:

SCHEDULE 6

Form of Notice of Assignment - Insurances

Served by Recorded Delivery or By Hand

To: [insert name and address of Insurer]

[Date]

Dear Sirs

Re: [describe relevant policies] dated [date] between (1) you and (2) [insert name of Charging Company]

1. We give notice that, by a debenture (the "Debenture") dated [***] made between inter alia Asheton Capital Limited (the "Security Agent") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "Policies").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) [to send copies of all notices and other information given or received under the Policies to the Security Agent.]
3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and

(b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.

6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: Asheton Capital Limited as Security Agent

[address of Security Agent]

Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

SCHEDULE 7

Insurance Policies

Type of Policy	Policy number	Insurer
Property Damage and Business Interruption	1116380	Affiliated FM
Terrorism	PRPTB2300253	Various underwriters at Lloyd's
Engineering & Inspection	NW15573555 NV12038494	Allianz

SCHEDULE 8

Form of Resignation Letter

To: Asheton Capital Limited as Security Agent

From: [resigning Chargor] and [Parent]

Dated: [•] 20[•]

Dear Sirs

Deed of Guarantee and Second Ranking Debenture dated [•]

(the "Debenture")

1. We refer to the Debenture. This is a Resignation Letter. Terms defined in the Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to clause 29 (Resignation of Chargors) of the Debenture we request that [resigning Chargor] be released from its obligations as a Chargor under the Debenture [and any supplemental legal mortgage granted pursuant to it].
3. We confirm that:
 - (a) the [resigning Chargor] has been fully and unconditionally released from its guarantee obligations pursuant to the Facilities Agreement and that all security granted by [resigning Chargor] pursuant to the First Ranking Debentures and First Ranking Mortgages has been fully and unconditionally released; and
 - (b) no Event of Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[Resigning Chargor]

By:

By:

Notes:

THE CHARGORS

Executed as a)
Deed by **Bresand Leisure Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

in the presence of:

Director

signature of witness:

name:

address:

occupation:

Executed as a)
Deed by **CGL Restaurant Holdings Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by: *David Loefer*)

in the presence of:

Director

signature of witness:

name:

HONOR WHITE

address:

79 Cannon St, London, EC4N 6AF

occupation:

Trustee Solicitor

Executed as a)
Deed by D&D London Limited)
(pursuant to a resolution of its Board)
of Directors) acting by: David Loewi)

in the presence of:

Director

signature of witness:

name:

HONOR WHITE

address:

77 Cannon St, London, EC4N 6AF

occupation:

Travel solicitor

Executed as a)
Deed by Quaglinos Restaurant Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi

in the presence of:

Director

signature of witness:

name:

HONOR WHITE

address:

77 Cannon St, London, EC4N 6AF

occupation:

Travel solicitor

Executed as a)
Deed by **Blueprint Cafe Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi

in the presence of:

Director

signature of witness:

name:

HAZEL WHITE

address:

78 Cannon St, London, EC4N 6AF

occupation:

Trainer

Executed as a)
Deed by **Le Pont de la Tour Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi

in the presence of:

Director

signature of witness:

name:

HAZEL WHITE

address:

78 Cannon St, London, EC4N 6AF

occupation:

Trainer

Executed as a)
Deed by The Butlers Wharf Chop-House)
Limited)

(pursuant to a resolution of its Board)
of Directors) acting by: David Loewi)

in the presence of:

signature of witness:

name: HONOR WHITE

address: 77 Cannon St, London, EC4N 6AF

occupation: Trustee administrator

Executed as a)
Deed by Orrery Restaurant Limited)

(pursuant to a resolution of its Board)
of Directors) acting by: David Loewi)

in the presence of:

signature of witness:

name: HONOR WHITE

address: 77 Cannon St, London, EC4N 6AF

occupation: Trustee administrator

Executed as a)
Deed by Coq d'Argent Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi
in the presence of:

signature of witness:

name: *HONOR WHITE*

address: *78 Cannon St, London, EC4N 6AF*

occupation: *Trainee Solicitor*

Executed as a)
Deed by Sartoria Restaurant Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi
in the presence of:

signature of witness:

name: *HONOR WHITE*

address: *78 Cannon Street, London, EC4N 6AF*

occupation: *Trainee Solicitor*

Executed as a)
Deed by Skylon Restaurant Ltd)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi

in the presence of:

Director

signature of witness:

name:

Honor White

address: *78 Cannon St, London, EC4N 6AF*

occupation:

Travel Advisor

Executed as a)
Deed by The Bluebird Store Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loewi

in the presence of:

Director

signature of witness:

name:

Honor White

address: *78 Cannon St, London, EC4N 6AF*

occupation:

Travel Advisor

Executed as a)
Deed by 100 Wardour Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loew

in the presence of:

DIRECTOR

signature of witness:

name: *HENRY WHITE*

address: *71 Cannon St, London, EC4N 6AF*

occupation: *Trustee Solicitor*

Executed as a)
Deed by Alcazar (France) Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Lorne

in the presence of:

signature of witness:

name:

Harold WHITE

address:

98 Cannon St, London, EC4N 6AF

occupation:

Tranche solicitor

Executed as a)
Deed by Alcazar (Paris) Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Lorne

in the presence of:

signature of witness:

name:

Harold WHITE

address:

98 Cannon St, London, EC4N 6AF

occupation:

Tranche solicitor

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

David Loane

in the presence of:

Director

signature of witness:

name: *HANNA WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Trainee solicitor*

Executed as a)
Deed by **South Place Hotel Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loane

in the presence of:

Director

signature of witness:

name: *HANNA WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Trainee solicitor*

Executed as a)
Deed by D&D Leeds Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Leoni
in the presence of:

Director

signature of witness:

name: *HONOR WHITE*

address: *77 Cannon St, London, ECGN 6AF*

occupation: *Trance singer*

Executed as a)
Deed by Old Bengal Warehouse Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Leoni
in the presence of:

Director

signature of witness:

name: *HONOR WHITE*

address: *77 Cannon St, London, ECGN 6AF*

occupation: *Trance singer*

Executed as a)
Deed by D & D Manchester Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loew
in the presence of:

Director

signature of witness:

name: *HANNAH WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Trainee Solicitor*

Executed as a)
Deed by D&D Colmore Row Limited)
(pursuant to a resolution of its Board)
of Directors) acting by:)

David Loew
in the presence of:

Director

signature of witness:

name: *HANNAH WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Trainee Solicitor*

Executed as a
Deed by Madison Restaurant Limited
(pursuant to a resolution of its Board
of Directors) acting by:

David Locuri
in the presence of:

Director

signature of witness:

name: *HONOR WHITE*

address: *78 Cannon St, London, EC6W 6AF*

occupation: *Trance selector*

Executed as a
Deed by The German Gymnasium Limited
(pursuant to a resolution of its Board
of Directors) acting by:

David Locuri
in the presence of:

Director

signature of witness:

name: *HONOR WHITE*

address: *78 Cannon St, London, EC6W 6AF*

occupation: *Trance selector*

Executed as a

Deed by **Alexander & Bjorck Limited**

(pursuant to a resolution of its Board
of Directors) acting by:

David Loewi

in the presence of:

signature of witness:

name: *YONK WHITE*

address: *22 Cannon St, London, EC4N 6AF*

occupation: *Treasury solicitor*

Executed as a

Deed by **D&D Battersea PS Limited**

(pursuant to a resolution of its Board
of Directors) acting by:

David Loewi

in the presence of:

signature of witness:

name: *YONK WHITE*

address: *22 Cannon St, London, EC4N 6AF*

occupation: *Treasury solicitor*

Executed as a
Deed by D&D FS Limited
(pursuant to a resolution of its Board
of Directors) acting by:

David Lucas

in the presence of:

signature of witness:

name: *HONOR WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Tranche solicitor*

Executed as a
Deed by D&D Management Limited
(pursuant to a resolution of its Board
of Directors) acting by:

David Lucas

in the presence of:

signature of witness:

name: *HONOR WHITE*

address: *77 Cannon St, London, EC4N 6AF*

occupation: *Tranche solicitor*

THE SECURITY AGENT

Signed by a director:)
for and on behalf of ASHETON CAPITAL)
LIMITED:) Director

Address details: