



Registration of a Charge

Company name: **Quaglinos Restaurant Limited**

Company number: **02591701**



X5I29XD9

Received for Electronic Filing: **21/10/2016**

Details of Charge

Date of creation: **12/10/2016**

Charge code: **0259 1701 0009**

Persons entitled: **LDC (MANAGERS) LIMITED (AS SECURITY AGENT)**

Brief description: **18-20 BURY STREET AND 73-76 JERMYN STREET REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL684225 REGISTERED INTELLECTUAL PROPERTY AS SHOWN IN SCHEDULE 4 OF THE INSTRUMENT. FOR MORE DETAILS 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: **OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2591701

Charge code: 0259 1701 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2016 and created by Quaglinos Restaurant Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2016 .

Given at Companies House, Cardiff on 24th October 2016

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

12 October

2016

PANTHER PARTNERS LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

LDC (MANAGERS) LIMITED
(as Security Agent)

DEED OF GUARANTEE AND SECOND RANKING DEBENTURE

This Deed is subject to the terms of the Subordination Agreement (as defined herein)

Olswang LLP
We certify that, save for material
redacted pursuant to s.859G of the
Companies Act 2006, this is a
true and correct copy of the original
13 October 2016

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THIS DEBENTURE is made on

12 October

2016

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (The Chargors) (each a "**Chargor**"); and
- (2) **LDC (MANAGERS) LIMITED** 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 Schedule 1 (The Chargors) 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.

"Declared Default" means the occurrence of any event of default set out in condition 5 (*Event of Default*) of any Loan Note Document.

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

"Default" means a default set out in condition 5 of any Loan Note Document.

"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.

"Event of Default" means the occurrence of any event of default set out in condition 5 (*Event of Default*) of any Loan Note Document.

"Facilities Agreement" means the facilities agreement dated on or about the date hereof between Panther Partners Limited (as the Parent), the Companies listed as Original Borrowers, the Companies listed as Original Guarantors and HSBC Bank plc and Santander UK plc (as Arrangers) and Santander UK plc (as Agent and Security Agent).

"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 Debenture" means the first ranking debenture dated on or about the date of this Debenture between, amongst others, the Chargors hereunder and Santander UK plc as security agent.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 5.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 5.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 6 (*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 5.3 (*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 5.3(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 Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the 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 5.2(b)(xii) to 5.2(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.

"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.

"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.

"Loan Note Documents" means the Loan Notes, the Loan Note Instruments and this Debenture and any other documents entered into pursuant to any of them;

"Loan Note Instrument" means the secured A loan note instruments (together the **"A Loan Note Instruments"**) both issued by the Parent and dated 19 April 2013 pursuant to which the Loan Notes are, or are to be, constituted as amended on 16 October 2014;

"Loan Notes" means the £13,500,000 (in aggregate) secured A1 loan notes, the £1,095,993 (in aggregate) secured A2 loan notes (together the **"A Loan Notes"**), the £13,500,000 (in aggregate) issued to the Investors, certain members of senior management and other persons party to the Shareholders Agreement;

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 29 (Accession of a New Chargor).

"Parent" means Panther Partners Limited, a limited liability company incorporated under the laws of England and Wales with registered number 8462175.

"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 5.2 (*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 17 (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.

"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 5.4(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 5.4(a) (*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 Loan 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 Loan 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 Loan 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 Loan Note Documents to hold as trustee on trust for the Secured Parties.

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (Specified 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 (as defined in the Facilities Agreement) 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.

"Subordination Agreement" means the subordination and priority deed dated on or about the date of this Debenture between, amongst others, the Security Agent, the Parent and Santander UK plc

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

1.2 **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 34.4 (*Variations*), references to this Debenture or to any other document (including any Loan 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 Loan 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 Subordination Agreement

This Debenture is subject to the terms of the Subordination Agreement and to the extent there is any inconsistency between this Debenture and the Subordination Agreement the terms of the 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 Subordination 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 Loan 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 Loan 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 Loan 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 an Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan 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 Loan 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 Loan 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 Loan Note Document or other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan 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 Loan Note Documents and/or any facility or amount made available under any of the Loan 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 Loan 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 Loan 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 Loan 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 Loan Note Documents or by reason of any amount being payable, or liability arising, under this clause 3:

- (a) to be indemnified by an Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Loan 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 Loan Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan 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 Loan 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 Loan 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 Loan Note Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Loan 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 Loan Note Document or of any other security taken pursuant to, or in connection with, any Loan 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. **The Security Agent**

4.1 **Security Agent as trustee**

- (a) The Security Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Noteholders authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Loan Note Documents together with any other incidental rights, powers, authorities and discretions.

4.2 **Instructions**

- (a) The Security Agent shall:
 - (i) subject to paragraphs (c) and (d) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Noteholders.
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Noteholders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Debenture;
 - (ii) where this Debenture requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 4.5 (No duty to account) to Clause 4.10 (Exclusion of liability), Clause 4.12 (Confidentiality) to Clause 4.17 (Custodians and nominees) and Clause 4.20 (Acceptance of title) to Clause 4.23 (Disapplication of Trustee Acts);
- (d) In exercising any discretion to exercise a right, power or authority under the Loan Note Documents where either:
 - (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(i) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

- (e) The Security Agent may refrain from acting in accordance with any instructions of the Noteholders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Loan Note Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (f) Without prejudice to the remainder of this Clause 4.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

4.3 Duties of the Security Agent

- (a) The Security Agent's duties under the Loan Note Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party
- (c) Except where a Loan Note Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Loan Note Documents to which it is expressed to be a party (and no others shall be implied).

4.4 No fiduciary duties to Chargors

Nothing in this Debenture constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor.

4.5 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

4.6 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

4.7 Rights and discretions

- (a) The Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (1) any instructions received by it from the Noteholders are duly given in accordance with the terms of the Loan Note Documents;

- (2) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (3) if it receives any instructions to act in relation to the Debenture, that all applicable conditions under the Loan Note Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
 - as sufficient evidence that that is the case and, in the case of paragraph ((a)) above, may assume the truth and accuracy of that certificate.
 - (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Noteholders has not been exercised; and
 - (iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Chargors.
 - (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
 - (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Noteholder) if the Security Agent in its reasonable opinion deems this to be desirable.
 - (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
 - (f) The Security Agent, any Receiver and any Delegate may act in relation to the Loan Note Documents and the Security Property through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

- (g) Unless this Debenture expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Debenture.
- (h) Notwithstanding any other provision of any Loan Note Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Loan Note Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

4.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Chargor any other person in or in connection with any Loan Note Document or the transactions contemplated in the Loan Note Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Note Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

4.9 No duty to monitor

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Loan Note Document; or
- (c) whether any other event specified in any Loan Note Document has occurred.

4.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Loan Note Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Loan Note Document or the Security

Property unless directly caused by its gross negligence or wilful misconduct;

- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Loan Note Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Loan Note Document or the Security Property;
- (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (1) any act, event or circumstance not reasonably within its control; or
 - (2) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Note Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to clause [32] (Third party rights) and the provisions of the Third Parties Act.

- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:

- (1) any "know your customer" or other checks in relation to any person; or
- (2) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Noteholder,

on behalf of any Noteholder and each Noteholder confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Loan Note Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Loan Note Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver

or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

4.11 Noteholders' indemnity to the Security Agent

- (a) Each Noteholder shall (in the proportion that its share of the total value of Loan Notes outstanding (or, if the total value of Loan Notes outstanding is then zero, to its share of the total value of loan Notes outstanding immediately prior to their reduction to zero), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Loan Note Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Chargor pursuant to a Loan Note Document).
- (b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Noteholder for any payment that Noteholder makes to the Security Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Noteholder claims reimbursement relates to a liability of the Security Agent to a Chargor.

4.12 Confidentiality

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Loan Note Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

4.13 Information from the Creditors

Each Noteholder shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

4.14 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Chargor for information supplied by it or on its behalf in connection with any Loan Note Document, each Secured Party confirms to the

Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Loan Note Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Note Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Loan Note Document, the Security Property, the transactions contemplated by the Loan Note Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Loan Note Document, the transactions contemplated by any Loan Note Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Note Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

4.15 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Chargor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Loan Note Document;
- (c) register, file or record or otherwise protect any of the Security Property (or the priority of any of the Security Property) under any law or regulation or to give notice to any person of the execution of any Loan Note Document;
- (d) take, or to require any Chargor to take, any step to perfect its title to any of the Charged Property or to render the Debenture effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any the Debenture .

4.16 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Loan Note Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Noteholders request it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

4.17 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Deed and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

4.18 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

4.19 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Parent and the Noteholders of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Loan Note Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in

performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

4.20 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Chargor may have to any of the Charged Property and shall not be liable for, or bound to require any Chargor to remedy, any defect in its right or title.

4.21 Winding up of trust

If the Security Agent, with the approval of the Agent and each Hedge Counterparty, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Chargor pursuant to the Loan Note Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause [●] (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

4.22 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Loan Note Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

4.23 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

5. CREATION OF SECURITY

- 5.1 **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 pursuant to the First Ranking Debenture:

- (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.

5.2 **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):

- (a) by way of second legal mortgage:
 - (i) 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 to be Mortgaged*); and
 - (ii) 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 to be Mortgaged*), subject in each case to having first obtained the consent of the landlord of such leasehold property in accordance with clause 5.4 (*Third Party Consents*); and;
- (b) by way of second fixed charge:
 - (i) with the exception of any Restricted Land, 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 5.2;
 - (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 5.1 (*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.

5.3 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:

- (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 5.1 (*Security Assignments*) or charged by any fixed charge contained in Clause 5.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 6.4 (*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 9 (*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 [26.15] (*Disposals*) of the Facilities Agreement).

5.4 Third Party Consents:

- (a) In respect of any 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) within 5 Business Days of the Discharge Date (as defined in the Subordination Agreement) or a Deed of Accession (where that Deed of Accession is executed on or after the Discharge Date (as defined in the Subordination Agreement)), make an application to obtain and use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by clause 5.2(a)(ii) and 5.2(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 (as defined in the Subordination Agreement) or a Deed of Accession (where that Deed of

Accession is executed on or after the Discharge Date (as defined in the Subordination Agreement)), 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 subparagraph (b)(xvi) of Clause 5.2 (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

5.5 Notices:

- (a) After the occurrence of the Discharge Date (as defined in the Subordination Agreement), 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 a Declared Default (subject to such Declared Default occurring after the Discharge Date (as defined in the Subordination Agreement)) 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 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 5.1 (*Security Assignments*) and the Second Chargor acknowledges receipt of such notice.

5.6 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 5.3 (*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).

5.7 Application to the Land Registry: Each Chargor (after the Discharge Date as defined in the Subordination Agreement) and 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 the 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 5.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

6. CRYSTALLISATION

6.1 Crystallisation by notice: Subject to the Subordination Agreement, the floating charge created by each Chargor in Clause 5.3 (*Creation of floating charge*) may, subject to Clause 6.5 (*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) a Declared 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 6.2 (*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.

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

- (a) any Chargor, in contravention of any Loan 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 [26.15] (*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) an Event of Default under Clause [27.6] (*Insolvency*) or [27.7] (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 5.3 (*Creation of floating charge*) shall, subject to Clause 6.5 (*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.

- 6.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 6.1 (*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 6.1 (*Crystallisation by notice*) or Clause 6.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 5.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 6.4 **Reconversion:** Any charge which has crystallised under Clause 6.1 (*Crystallisation by notice*) or Clause 6.2 (*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.
- 6.5 **Moratorium Assets:** The floating charge created by each Chargor in Clause 5.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

7. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

- 7.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:
 - (a) Subject to Clause 7.1(b), 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 5.2 (*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 3.4 (*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 3.4 (*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 3.2 (*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 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.

7.2 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.

8. RECEIVABLES

8.1 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.

8.2 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.

9. 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.

10. RIGHT OF APPROPRIATION

10.1 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.

10.2 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.

10.3 Value: The value of any Financial Collateral appropriated under Clause 10.2 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 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.

10.4 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.

10.5 Confirmation: Each Chargor agrees that the method of valuing Financial Collateral under Clause 10.3 is commercially reasonable.

11. 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.

12. **LAND**

12.1 **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.

12.2 **Supplemental Legal Mortgage:** 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 26.34] (*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.

12.3 **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.

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

13. **INTELLECTUAL PROPERTY RIGHTS**

13.1 **Filings and registrations:**

- (a) Subject to the Agreed Security Principles and after the Discharge Date (as defined in the Subordination Agreement), 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 (as defined in the Subordination Agreement), 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).

13.2 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.

14. SPECIFIED INVESTMENTS

14.1 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.

14.2 Before Enforcement: Unless and until the occurrence of a Declared 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 Loan 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.

14.3 After Enforcement: At any time after the occurrence of a Declared Default subject to the terms of the Subordination Agreement:

- (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.

14.4 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 Loan Note Documents.

15. OPENING OF NEW ACCOUNTS

15.1 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 Loan Note Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

15.2 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.

16. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

16.1 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.

16.2 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.

17. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

17.1 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 a Declared Default;
- (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, the Security Agent may (unless precluded by law) 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.

17.2 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.

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

17.4 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.

17.5 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.

17.6 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.

18. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this clause [18] to each Secured Party.

18.1 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.

18.2 Binding obligations

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

- (a) the obligations expressed to be assumed by it in each Loan Note Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph 18.2(a) this Debenture creates the security interests which it purports to create and those security interests are valid and effective.

19. 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.

20. POWER OF ATTORNEY

20.1 **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.

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

20.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 20 shall be recoverable from each Chargor under the terms of this Debenture.

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

21.1 **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 19 (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".

21.2 **Receipt of debts:** Following the occurrence of a Declared 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 Document;
- (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.

21.3 **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 21, except for gross negligence or wilful default.

21.4 **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.

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

22.1 **Order of priority:** Subject to the 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 Legal Charge;
- (c) in or towards discharge of the Secured Sums (in accordance with the terms of the Loan Note Documents); and
- (d) the balance if any, to each other person entitled thereto.

22.2 **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.

- 22.3 **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.

23. **PROTECTION OF THIRD PARTIES**

- 23.1 **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.

- 23.2 **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.

24. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

- 24.1 **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.

- 24.2 **Entry into possession:** Without prejudice to the generality of Clause 24.1 (*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.

25. **SECURITY AGENT**

- 25.1 **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 Intercreditor Agreement.

- 25.2 **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.

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

26. **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 Loan 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.

27. SET-OFF

27.1 By Security Agent: 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.

27.2 By Ancillary Lender: an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

28. 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 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.

29. ACCESSION OF A NEW CHARGOR

29.1 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 Loan Note Documents.

29.2 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.

30. **RESIGNATION OF CHARGORS**

30.1 **Resignation:** If any member of the Group ceases to be 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.

30.2 **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 Declared 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)

31. **RELEASE OF SECURITY**

31.1 **Redemption:** Subject to Clause 31.2 (*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 Loan 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.

31.2 **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.

32. **THIRD PARTY RIGHTS**

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

- (a) the provisions of Clause 27 (Set-off), and Clause 28 (Transfer by a Beneficiary) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 17 (Appointment of a Receiver or an Administrator) to Clause 24 (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 23 (Protection of third parties) shall be directly enforceable by any purchaser.

32.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 32.1 (*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.

- 32.3 **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 32) without the necessity of obtaining any consent from any other person.

33. **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.

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

- 34.1 **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.
- 34.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 34.3 **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.
- 34.4 **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.
- 34.5 **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.

35. **COUNTERPARTS**

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

36. **NOTICES**

- 36.1 **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.
- 36.2 **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 Loan 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.

37. **SECURITY AGENT**

The provisions of Clause [17] (*The Security Agent*) and Clause [24] (*Consents, Amendments and Override*) of the 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.

38. **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.

39. **ENFORCEMENT**

39.1 **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
Panther Partners Limited	8462175, England and Wales
CGL Restaurant Holdings Limited	5867334, England and Wales
D&D London Limited	2859789, England and Wales
Quaglinos Restaurant Limited	2591701, England and Wales
Blueprint Cafe Limited	2273993, England and Wales
Le Pont de la Tour Limited	2512932, England and Wales
The Butlers Wharf Chop-House Limited	2745295, England and Wales
Orrery Restaurant Limited	3291418, England and Wales
Coq d'Argent Limited	3247459, England and Wales
Sartoria Restaurant Limited	3268237, England and Wales
Skylon Restaurant Ltd	5599143, England and Wales
Plateau Restaurant Limited	4508555, England and Wales
The Bluebird Store Limited	2971804, England and Wales
100 Wardour Limited	5078791, England and Wales
Alcazar (France) Limited	3417704, England and Wales
Alcazar (Paris) Limited	3417702, England and Wales
Moving Image Restaurants Limited	3011796, England and Wales
Place Restaurants Limited	2385711, England and Wales
South Place Hotel Limited	6043919, England and Wales
D&D Leeds Limited	7171092, England and Wales
Old Bengal Warehouse Limited	6833175, England and Wales
D & D Nova Limited	09363161, England and Wales
D & D Glasgow Limited	09216144, England and Wales
D & D Manchester Limited	09608899, England and Wales
D&D Victoria Gate 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

SCHEDULE 2

Registered Land to be mortgaged

Part 1

Registered Land which does not constitute Restricted Land

Name of Chargor /Registered Proprietor	Description of Property	Title Number
Quaglino's Restaurant Limited	18-20 Bury Street and 73-76 Jermyn Street	NGL684225
Le Pont de la Tour Limited	Unit 5 And Unit 9 Butlers Wharf Building 36 Shad Thames London SE1 2YE	TGL89641
	Unit 10 Butlers Wharf Building 36 Shad Thames London SE1 2YE	TGL89643
	Unit 6, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377898
	Unit 8, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE).	TGL377899
	Units 3, 4, 7 And Part Unit 8, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377918
	Part First Floor, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377917
	River Walkway, Butlers Wharf Building, 36 Shad Thames, London (SE1 2YE)	TGL377913
	Units 1 and 2 Butlers Wharf Building 36 Shad Thames London SE1 2YE	TGL89816

	Basement, Lower ground and ground floor restaurant premises in Warwick Court Paternoster Square London	NGL831656
Orrery Restaurant Limited	Basement, ground and second floors known as Orrery Restaurant 55 and 57 Marylebone High Street 21 and 24 Devonshire Place Mews 30 Beaumont Street	NGL757246
	30-35 Almeida Street London N1 1TD	NGL801091
Coq D'Argent Limited	Restaurant and Garden on 6 th Floor and roof levels; Basement unit on the Lower basement level and the delivery office on the ground floor being the Rooftop Restaurant at 1 Poultry;	NGL775433
	1 Poultry, London, EC2R 8EJ	NGL856706
Sartoria Restaurant Limited	Part of Heathcoat House 20 Savile Row London W1S 3PR	NGL773164
Skylon Restaurant Ltd	Restaurant Premises Royal Festival Hall The Southbank Centre Belvedere Road London	TGL310963
The Bluebird Store Limited	350 Kings Road London SW3 5UU	BGL27144
Place Restaurants Limited	1 and 1A Launceston Place London W8 5RL	NGL498500

		2 Launceston Place London W8 5RL	BGL10790
		Land being part of 1 1A and 2 Launceston Place Kensington (W8 5RL)	BGL12614
Old Warehouse Limited	Bengal	Units 16A 16B and 16C and part of the Bengal Wing New Street London	AGL273231
D&D Limited	Leeds	Unit R8 Trinity Leeds Leeds LS1 6HW	YY58889
100 Limited	Wardour	Land being part of 90 to 100 Wardour Street London	NGL715208

Part 2

Registered Land which constitutes Restricted Land

Name of Chargor /Registered Proprietor		Description of Property	Title Number
Coq d'Argent Limited		Northside Mezzanine, Part Courtyard, Southside Mezzanine and Mezzanine Unit 8	NGL842578
		Mezzanines 1 and 15, The Courtyard, Royal Exchange, London, EC3V 3LQ	NGL849141
		Unit 7, The Courtyard, Royal Exchange, London, EC3V 3LQ	NGL844724
Madison Restaurant Limited		Rooftop Restaurant And Cafe Roof Terrace New Change London EC4M 9AF	AGL229764
		Storage Area at Basement Mezzanine Level for Rooftop Restaurant and Cafe Roof Terrace One New Change	AGL229762

	London EC4M 9AF	
	Retail Storage Area BM023, One New Change, London, EC4M 9AF	AGL334204
	External seating area adjacent to Rooftop Restaurant and Cafe, Roof Terrace One New Change, London (EC4M 9AF)	AGL314386

**THE ADDRESS FOR SERVICE OF THE SECURITY AGENT IN THE CASE OF REGISTERED LAND IS LDC
(MANAGERS) LIMITED OF ONE VINE STREET, LONDON, W1J 0AH**

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) **PANTHER PARTNERS LIMITED** (registered in England and Wales under number 8462175) (the "**Parent**"); and
- (3) **SANTANDER UK PLC** (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 Loan 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 5.1 (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 5.2 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 Clause 6 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

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

² This assumes that Newco 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 Chargers' insurance policies.

- (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 (The Security Agent) 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 36 (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. LOAN NOTE DOCUMENT

This Deed is a Loan 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 5.2(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

EXECUTION

THE NEW CHARGOR

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 **Panther Partners Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

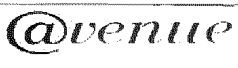

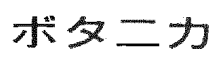
Name of witness:

Address of witness:



THE SECURITY AGENT

Signed by)	
for and on behalf of)	
LDC (Managers) Limited)	
)	Authorised Signatory

SCHEDULE 4
Specified Intellectual Property

MARK	Device	Country	App'n No.	Class(es)	Status	Chargor	Reg'n Date	Ren'l Due
@venue (Stylised)		United Kingdom	2045687	Class 43	Registered	Moving Image Restaurants Limited	07-Mar-1997	21-Nov-2025
ANGELICA		United Kingdom	2645876	Class 43	Registered	CGL Restaurant Holdings Limited	19-Apr-2013	14-Dec-2022
ANGLER		United Kingdom	2633828	Class 43	Registered	CGL Restaurant Holdings Limited	04-Jan-2013	06-Sep-2022
BLUEBIRD		United Kingdom	2366934	Class 43	Registered	CGL Restaurant Holdings Limited	07-Oct-2005	29-Jun-2024
BLUEBIRD		United Kingdom	2070994	Classes 29, 30, 31, 32 and 33	Registered	CGL Restaurant Holdings Limited	15-May-1998	08-May-2026
bluebird & Bird Device		United Kingdom	3025540	Classes 29, 30, 31, 32, 33 and 43	Registered	CGL Restaurant Holdings Limited	21-Feb-2014	09-Oct-2023
BLUEPRINT / BLUE PRINT (Series of 2)		United Kingdom	2275258	Class 42	Registered	CGL Restaurant Holdings Limited	28-Dec-2001	14-Jul-2021
BOTANICA		Japan	2006-68316	Classes 33, 43 and 45	Registered	CGL Restaurant Holdings Limited	23-Mar-2007	23-Mar-2017
BOTANICA (in Katakana)		Japan	2006-79499	Classes 33, 43 and 45	Registered	CGL Restaurant Holdings Limited	15-Jun-2007	15-Jun-2017
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	3089798	Class 43	Registered	CGL Restaurant Holdings Limited	10-Apr-2015	16-Jan-2025
CAROM @ MEZA		United Kingdom	2596616	Class 43	Registered	CGL Restaurant Holdings Limited	16-Mar-2012	04-Oct-2021

MARK	Device	Country	Appl'n No.	Class(es)	Status	Chargor	Reg'n Date	Ren'l Due
CINNAMON CANDY		United Kingdom	2585404	Class 43	Registered	CGL Restaurant Holdings Limited	23-Sep-2011	22-Jun-2021
CRAFTHOUSE		United Kingdom	2645877	Class 43	Registered	CGL Restaurant Holdings Limited	29-Mar-2013	14-Dec-2022
D&D		United Kingdom	2443788	Class 43	Registered	CGL Restaurant Holdings Limited	13-Jul-2007	17-Jan-2017
D&D LONDON		Madrid Protocol	945019	Class 43	Registered	CGL Restaurant Holdings Limited	02-Nov-2007	02-Nov-2017
D&D LONDON		United Kingdom	2443791	Class 43	Registered	CGL Restaurant Holdings Limited	13-Jul-2007	17-Jan-2017
D&D LONDON		United States - International	945019	Class 43	Registered	CGL Restaurant Holdings Limited	29-Mar-2011	
D&D VENTURES		United Kingdom	2443790	Class 43	Registered	CGL Restaurant Holdings Limited	13-Jul-2007	17-Jan-2017
FISH MARKET		United Kingdom	2187800	Class 43	Registered	CGL Restaurant Holdings Limited	06-Oct-2000	04-Feb-2019
ICONIC		Japan	2006-79501	Classes 33, 43 and 45	Registered	CGL Restaurant Holdings Limited	25-Apr-2008	25-Apr-2018
ICONIC		Japan	2006-80681	Class 30	Registered	CGL Restaurant Holdings Limited	25-Jul-2008	25-Jul-2018
ICONIC (in Katakana)	アイコニック	Japan	2006-79498	Classes 33, 43 and 45	Registered	CGL Restaurant Holdings Limited	25-Apr-2008	25-Apr-2018
ICONIC (in Katakana)	アイコニック	Japan	2006-80680	Class 30	Registered	CGL Restaurant Holdings Limited	25-Jul-2008	25-Jul-2018
LAUNCESTON PLACE		United Kingdom	3030478	Class 43	Registered	CGL Restaurant Holdings Limited	21-Feb-2014	13-Nov-2023
LE COQ D'ARGENT		United Kingdom	2112892	Class 42	Registered	CGL Restaurant Holdings Limited	27-Jun-1997	15-Oct-2026
LE PONT DE LA TOUR		United Kingdom	1428054	Class 42	Registered	CGL Restaurant Holdings Limited	06-Jun-1990	06-Jun-2017
LE PONT DE LA TOUR		United Kingdom	2479333	Class 35	Registered	CGL Restaurant Holdings Limited	20-Jun-2008	08-Feb-2018
MADISON		United Kingdom	3089794	Class 43	Registered	CGL Restaurant Holdings Limited	05-Jun-2015	16-Jan-2025

MARK	Device	Country	Appl'n No.	Class(es)	Status	Chargor	Reg'n Date	Ren'l Due
MADISON Logo		United Kingdom	3089795	Class 43	Registered	CGL Restaurant Holdings Limited	05-Jun-2015	16-Jan-2025
MEZZO		United Kingdom	B1276053	Class 33	Registered	CGL Restaurant Holdings Limited	22-Aug-1986	22-Aug-2017
MEZZO		United Kingdom	1579741	Class 42	Registered	CGL Restaurant Holdings Limited	07-Jun-1996	26-Jul-2021
MIYABI		United Kingdom	2187803	Class 43	Registered	CGL Restaurant Holdings Limited	06-Aug-1999	04-Feb-2019
NEW ST		United Kingdom	3089796	Class 43	Registered	CGL Restaurant Holdings Limited	10-Apr-2015	16-Jan-2025
NEW STREET		United Kingdom	2608876	Classes 35 and 43	Registered	CGL Restaurant Holdings Limited	04-May-2012	01-Feb-2022
OLD BENGAL		United Kingdom	2603585	Classes 35 and 43	Registered	CGL Restaurant Holdings Limited	09-Mar-2012	05-Dec-2021
ORRERY		United Kingdom	2114495	Class 42	Registered	CGL Restaurant Holdings Limited	27-Jun-1997	29-Oct-2016
PATERNOSTER CHOP HOUSE		United Kingdom	2356648	Class 43	Registered	CGL Restaurant Holdings Limited	06-Aug-2004	25-Feb-2024
PLATEAU		United Kingdom	2321086	Class 43	Registered	CGL Restaurant Holdings Limited	20-Jun-2003	18-Jan-2023
Q Logo		United Kingdom	2015229	Classes 33 and 42	Registered	Quaglino's Restaurant Limited	04-Oct-1996	23-Mar-2025
QUAGLINOS		Japan	117226/93	Class 42	Registered	CGL Restaurant Holdings Limited	06-Mar-1998	06-Mar-2018
QUAGLINOS		United Kingdom	1549760	Classes 29, 30 and 42	Registered	CGL Restaurant Holdings Limited	27-Sep-1996	06-Oct-2020
REX TERRACE		United Kingdom	2574026	Class 43	Registered	CGL Restaurant Holdings Limited	08-Jul-2011	03-Mar-2021
SARTORIA		United Kingdom	2123012	Class 42	Registered	CGL Restaurant Holdings Limited	01-Aug-1997	08-Feb-2017
SAUTERELLE		United Kingdom	2398397	Class 43	Registered	CGL Restaurant Holdings Limited	03-Feb-2006	03-Aug-2025
SKYLON		United Kingdom	2440333	Class 43	Registered	CGL Restaurant Holdings Limited	01-Jun-2007	01-Dec-2016

MARK	Device	Country	Appl'n No.	Class(es)	Status	Chargor	Reg'n Date	Ren'l Due
SOUTH PLACE HOTEL		Community Trade Mark	8893661	Classes 41 and 43	Registered	CGL Restaurant Holdings Limited	10-Aug-2010	18-Feb-2020
TERMINUS		United Kingdom	2187796	Class 43	Registered	CGL Restaurant Holdings Limited	16-Jul-1999	04-Feb-2019

5101		United Kingdom	3071453	Class 35	Registered	D&D (London) Ltd	12-Dec-2014	07-Sep-2024
Club 5101		United Kingdom	3074540	Class 35	Registered	D&D (London) Ltd	26-Dec-2014	29-Sep-2024
D&D Wine		United Kingdom	3076790	Classes 33 and 43	Registered	D&D London Limited	09-Jan-2015	13-Oct-2024

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 2

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 5.1 (*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 the Company 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 the Company 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 LDC (Managers) Limited marked for the attention of [***].

Signed

.....
for and on behalf of

[the Parent]

[on copy]

ACKNOWLEDGEMENT

To: [***]

To: LDC (Managers) Limited

For the attention of: [***]

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company 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 5

Part 3

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 Santander UK plc (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: LDC (Managers) 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 6**Insurance Policies**

Type of policy	Policy number	Insurer
Commercial Combined	P/PCC/10897	Pen Underwriting
Terrorism	CFT-PNA-128-044	CFC
Excess Public Liability	Y097231QBE0116A	QBE
Group Personal Accident & Travel	0015866450	AIG Europe Limited
Engineering Computers	NK/12389489	Allianz
Engineering Damage	NW/15573555	Allianz
Engineering Business Interruption (Computers)	NW/12389662	Allianz
Engineering Business Interruption (Damage)	NW/12389662	Allianz
Engineering Inspection	NZ/14075020	Allianz
Deterioration of Stock	NS/12389789	Allianz
Motor Fleet and Car Jockeying	36242205	Pen Underwriting

SCHEDULE 7

Form of Resignation Letter

To: LDC (Managers) Limited as Security Agent

From: **[resigning Chargor]** and **[Parent]**

Dated: [•] 20[•]

Dear Sirs

Deed of Guarantee and Second Ranking Debenture dated [•] 2016 (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 [30] (Resignation of Chargors) of the Debenture we request that [resigning Chargor] be released from its obligations as a Chargor under the Debenture [and any Legal Charge]
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 Debenture has been fully and unconditionally released; and
 - (b) no Declared 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:

EXECUTION PAGE

THE CHARGORS

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

in the presence of:

Signature of witness:-

Name of witness: Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:-

Name of witness: Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

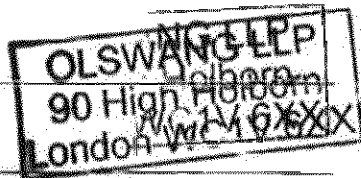
in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:



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

Director

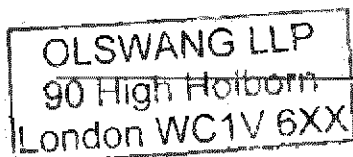
in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:



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

) Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

) Director

in the presence of:

Signature of witness:

Name of witness

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

Executed as a
Deed by **The Butlers Wharf Chop-House
Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

W

Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hye

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

7

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

7

Director

in the presence of:

Signature of witness:


Name of witness:

Daniel Hye

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

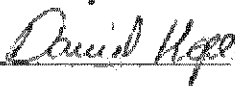
Executed as a
Deed by **Coq d'Argent Limited**
(pursuant to a resolution of its Board
of Directors) acting by:


Director

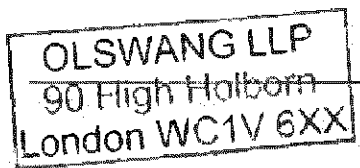
in the presence of:

Signature of witness:

Name of witness:



Address of witness:


OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

,
)

Director

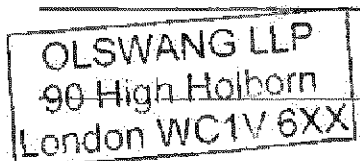
in the presence of:

Signature of witness:

Name of witness:



Address of witness:


OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

David Hoge

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

David Hoge

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

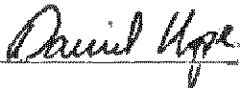
Executed as a
Deed by **Alcazar (France) Limited**
(pursuant to a resolution of its Board
of Directors) acting by:


Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

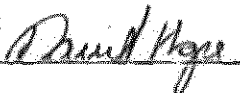


Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

✓ Director

in the presence of:

Signature of witness:

Name of witness:

David Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

David Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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



Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

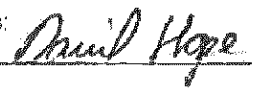


Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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



Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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



Director

in the presence of:

Signature of witness:

Name of witness:



Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

Daniel Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

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

Director

in the presence of:

Signature of witness:

Name of witness:

David Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

Executed as a
Deed by **Alexander & Bjorck Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

) Director

in the presence of:

Signature of witness:

Name of witness:

David Hope

Address of witness:

OLSWANG LLP
90 High Holborn
London WC1V 6XX

THE SECURITY AGENT

Signed by
for and on behalf of **LDC (MANAGERS)**
LIMITED:

)
)
)

Authorised Signatory

Address details: