



**Registration of a Charge**

Company Name: **UNDERDOG RESTAURANTS LIMITED**

Company Number: **05786163**



Received for filing in Electronic Format on the: **20/12/2021**

XAJPURYO

**Details of Charge**

Date of creation: **16/12/2021**

Charge code: **0578 6163 0016**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **PART GROUND FLOOR AND BASEMENT FLOOR, 10/12 BASINGHALL STREET, LONDON EC2V 5BQ WITH TITLE NUMBER AGL279171 AND OTHERS 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:

**CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 5786163

Charge code: 0578 6163 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2021 and created by UNDERDOG RESTAURANTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Cardiff on 22nd December 2021

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** 16 December 2021

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- (1) THE COMPANIES NAMED IN  
THIS DEED (as Original Chargors)**
- (2) LLOYDS BANK PLC (formerly  
known as LLOYDS TSB BANK PLC)  
(as Security Agent)**

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**COMPOSITE DEBENTURE**

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*This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 26 July 2013 and made between, among others (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).*

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## Table of Contents

1.	Definitions and Interpretation .....	1
	Definitions .....	1
	Interpretation.....	4
	Inconsistency between this Deed and the Intercreditor Agreement.....	5
	Trust.....	5
	Third party rights .....	5
2.	Covenant to Pay .....	5
	Covenant to pay .....	5
	Default interest.....	6
3.	Grant of Security.....	6
	Nature of security.....	6
	Qualifying floating charge .....	6
4.	Fixed Security .....	6
	Fixed charges .....	6
	Security assignments.....	8
	Notice of assignment and/or charge - immediate notice.....	8
	Assigned Assets .....	9
	Excluded Property.....	9
5.	Floating Charge.....	10
6.	Conversion Of Floating Charge .....	10
	Conversion by notice .....	10
	Automatic conversion .....	10
	Scottish property .....	11
	Partial conversion.....	11
	Reconversion to floating charge .....	11
7.	Continuing Security .....	11
	Continuing security.....	11
	Additional and separate security .....	11
	Right to enforce .....	11
8.	Liability of Chargors Relating to Security Assets .....	11
9.	Accounts .....	11
10.	Representations.....	12
	General.....	12
	No Security Interests.....	12
	Ownership of Security Assets.....	12
	Charged Securities .....	12
	Time when representations made.....	12
11.	Undertakings by the Chargors .....	13
	Negative pledge and Disposals .....	13
	Security Assets generally .....	13
	Deposit of documents and notices .....	13
	Real Property undertakings - acquisitions and notices to HM Land Registry .....	14
	Real Property undertakings – maintenance.....	14
	Insurance .....	14

	Intellectual Property.....	15
	Dealings with and realisation of Receivables and operation of the Collection Accounts .....	15
	Operation of Collection Accounts.....	16
	Operation of Cash Collateral Accounts .....	16
	Account Bank and notices .....	16
	Change of Account Bank .....	17
	Charged Investments - protection of Security.....	17
	Rights in respect of Charged Investments.....	18
	Relevant Contracts .....	18
12.	Power to Remedy.....	19
	Power to remedy .....	19
	Mortgagee in possession .....	19
	Monies expended .....	19
13.	When Security Becomes Enforceable.....	19
	When enforceable .....	19
	Statutory powers .....	19
	Enforcement.....	19
14.	Enforcement of Security .....	19
	General.....	19
	Powers of leasing.....	20
	Powers of Security Agent .....	20
	Redemption of prior mortgages .....	20
	Privileges .....	21
	No liability .....	21
	Protection of third parties.....	21
15.	Receiver .....	21
	Removal and replacement.....	21
	Multiple Receivers .....	22
	Remuneration.....	22
	Payment by Receiver .....	22
	Agent of Chargors.....	22
16.	Powers of Receiver .....	22
	General powers .....	22
	Additional powers.....	22
17.	Application of Proceeds and Intercreditor Agreement.....	24
	Application.....	24
	Contingencies.....	24
	Appropriation, Intercreditor Agreement and suspense account .....	24
18.	Set-off .....	24
	Set-off rights .....	24
	Time deposits.....	25
19.	Delegation .....	25
20.	Further Assurances.....	25
	Further action.....	25
	Finance Documents.....	26

	Specific security.....	26
21.	Power of Attorney.....	26
22.	Currency Conversion.....	26
23.	Changes to the Parties.....	26
	Charging Companies.....	26
	Security Agent.....	26
	Accession Deed.....	27
24.	Miscellaneous.....	27
	New accounts.....	27
	Tacking.....	27
	Articles of association.....	27
	Land Registry.....	27
	Protective clauses.....	28
25.	Notices.....	28
26.	Calculations And Certificates.....	28
27.	Partial Invalidity.....	28
28.	Remedies and Waivers.....	28
29.	Amendments and Waivers.....	29
30.	Counterparts.....	29
31.	Release.....	29
	Release.....	29
	Reinstatement.....	29
32.	Governing Law.....	29
	Schedule 1 The Original Chargors.....	30
	Schedule 2 Details of Security Assets.....	31
	Part 1 Real Property.....	31
	Part 2 Charged Securities.....	32
	Part 3 Charged Accounts.....	33
	Part 4 Intellectual Property.....	34
	Part 5 Relevant Contracts.....	35
	Part 6 Insurances.....	36
	Schedule 3 Form of Notice to and Acknowledgement from Account Bank.....	37
	Schedule 4 Form of Notice to and acknowledgement by party to relevant contract.....	42
	Schedule 5 Form of Notice to and acknowledgement by Insurers.....	45
	Schedule 6 Form of Accession Deed.....	48
1.	Definitions and interpretation.....	48
	Definitions.....	48
	Construction.....	48
2.	Accession of the acceding company.....	48

Accession ..... 48

Covenant to pay ..... 48

Charge and assignment ..... 49

Representations ..... 49

[Consent ..... 49

3. Construction of debenture ..... 50

4. Third Party Rights ..... 50

5. Notice Details ..... 50

6. Counterparts ..... 50

7. Governing Law ..... 50



**THIS DEBENTURE** is made on

16 December 2021

**BETWEEN:**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the “**Original Chargors**”); and
- (2) **LLOYDS BANK PLC** (formerly known as **Lloyds TSB Bank PLC**) (as security trustee for the Secured Parties (as defined below) (in such capacity, the “**Security Agent**”)).

**IT IS AGREED:**

**1. Definitions and Interpretation**

***Definitions***

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and at all times the following terms have the following meanings:

“**Accession Deed**”: an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

“**Account Bank**”:

- (a) Lloyds Bank plc; and/or
- (b) such other bank which is a Finance Party or an Affiliate of a Finance Party and with which any Collection Account or Cash Collateral Account is maintained from time to time;

“**Act**”: the Law of Property Act 1925;

“**Assigned Assets**”: the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

“**Cash Collateral Accounts**”: each:

- (a) Mandatory Prepayment Account; and
- (b) each Holding Account,

(each as defined in the Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of schedule 2 (*Details of Security Assets*);

“**Charged Accounts**”: each:

- (a) Collection Account;
- (b) Cash Collateral Account; and
- (c) other bank account charged by or pursuant to this Deed;

“**Charged Investments**”: the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

“**Charged Securities**”:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or “*investments*” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**“Chargors”:**

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

**“Collection Account”:** has the meaning given to that term in clause 11.16.3;

**“Debenture Security”:** the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**“Declared Default”:** an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.20 (*Rights on a default*) of the Facilities Agreement;

**“Default Rate”:** the rate of interest determined in accordance with clause 11.3 (*Default interest*) of the Facilities Agreement;

**“Delegate”:** any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**“Facilities Agreement”:** the term and revolving facilities agreement originally dated 26 July 2013 and made between (1) Carnivore Topco Limited as Parent, (2) Carnivore Bidco Limited as Company, (3) the companies listed in part 1 of schedule 1 to it as Original Borrowers, (4) the companies listed in part 1 of schedule 1 to it as Original Guarantors, (5) Lloyds Bank plc as Arranger, (6) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (7) the financial institutions listed in part 3 of schedule 1 to it as Original Hedge Counterparties, (8) Lloyds Bank plc as Agent and (9) the Security Agent as amended by amendment letters dated 25 September 2015 and as amended and restated on 24 August 2018 and as amended and restated on or about the date of this deed and from time to time thereafter;

**“First Debenture”** the debenture dated 26 July 2013 and made between the companies named in schedule 1 thereto as Chargors and the Security Agent;

**“Insurances”:** all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor, or in which a Chargor from time to time has an interest save for any policies of insurance which relate to liabilities of third parties (including, without limitation) the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*);

**“Intellectual Property”:** all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and including, for the avoidance of doubt and without limitation, the business name “Hawksmoor”; and

- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*));

**“Party”**: a party to this Deed;

**“Planning Acts”**: (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**“Real Property”**: all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*) but excluding in each case Short Leasehold Properties, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon other than those belonging to any landlord, tenant, lessor or occupier other than the relevant Chargor;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**“Receivables”**: all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**“Receiver”**: a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

**“Related Rights”**: in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**“Relevant Contract”**: each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a **“Relevant Contract”** together with each other agreement supplementing or amending or novating or replacing the same;

**“Second Debenture”**: the debenture dated 24 August 2018 and made between the companies named in schedule 1 thereto as Chargors and the Security Agent;

**“Secured Obligations”**: all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**“Secured Parties”**: has the meaning given to that term in the Intercreditor Agreement;

**“Security Assets”**: all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**“Security Period”**: the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

**“Short Leasehold Properties”**: all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease where such leases are without payment of a premium; and

**“Third Debenture”**; the debenture dated 11 August 2020 and made between the companies named in schedule 1 thereto as Chargors and the Security Agent.

### ***Interpretation***

## 1.2

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Interpretation*) of the Facilities Agreement (other than clauses 1.2.1(i) and 1.2.4) apply to this Deed as though they were set out in full in this Deed, except that references to **“this Agreement”** will be construed as references to this Deed;

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) a **“Chargor”**, an **“Obligor”**, the **“Parent”**, the **“Security Agent”** or any other **“Secured Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (b) **“this Deed”**, the **“Facilities Agreement”**, any other **“Finance Document”** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances); and
- (c) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor.

- 1.2.3 Each undertaking of any Chargor (other than a payment obligation) contained in this Deed:
- (a) must be complied with at all times during the Security Period; and
  - (b) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- 1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.5 If the Security Agent or the Agent reasonably considers that an amount paid by any Chargor to a Secured Party under a Finance Document is capable of being, and is reasonably likely to be, avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.6 The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.
- 1.2.7 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

***Inconsistency between this Deed and the Intercreditor Agreement***

- 1.3 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement and/or the Facilities Agreement, the provision of the Intercreditor Agreement and/or the Facilities Agreement shall prevail.

***Trust***

- 1.4 All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

***Third party rights***

- 1.5 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**2. Covenant to Pay**

***Covenant to pay***

- 2.1 Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- 2.2 Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.

***Default interest***

- 2.3 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- 2.4 Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

**3. Grant of Security*****Nature of security***

- 3.1 All Security and dispositions created or made by or pursuant to this Deed are created or made:
- 3.1.1 in favour of the Security Agent;
  - 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (save for any Permitted Security) subject only to the Security which is already created under the First Debenture, the Second Debenture and the Third Debenture; and
  - 3.1.3 as continuing security for payment of the Secured Obligations.

***Qualifying floating charge***

- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

**4. Fixed Security*****Fixed charges***

- 4.1 Subject to the First Debenture, the Second Debenture and the Third Debenture, each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:
- 4.1.1 by way of first legal mortgage:
    - (a) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and
    - (b) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1.1(a));
  - 4.1.2 by way of first fixed charge:
    - (a) all other Real Property and all interests in Real Property (not charged by clause 4.1.1);
    - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and

- (c) the proceeds of sale of all Real Property,

save that any rights to occupy serviced offices for terms of less than five years shall not be subject to such fixed charge (or the mortgage created by clause 4.1.1);
- 4.1.3 by way of first fixed charge all plant and machinery (not charged by clauses 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of first fixed charge:
  - (a) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
  - (b) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;
- 4.1.5 by way of first fixed charge:
  - (a) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
  - (b) all other Charged Securities (not charged by clause 4.1.5(a)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.1.6 by way of first fixed charge:
  - (a) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts; and
  - (b) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by clauses 4.1.6(a) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- 4.1.7 by way of first fixed charge:
  - (a) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
  - (b) all other Intellectual Property (if any) (not charged by clause 4.1.7(a));
- 4.1.8 to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- 4.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (b) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

4.1.10 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

***Security assignments***

4.2 Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

4.2.1 the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;

4.2.2 each of the following:

- (a) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and

- (b) all other Insurances (not assigned by clause 4.2.2(a)),

and all claims under the Insurances and all proceeds of the Insurances; and

4.2.3 all other Receivables (not assigned under clauses 4.2.1 or 4.2.2).

To the extent that any Assigned Asset described in clause 4.2.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

***Notice of assignment and/or charge - immediate notice***

4.3 Promptly upon (and in any event within five Business Days of) the execution of this Deed (and promptly upon (and in any event within five Business Days of) the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall:

4.3.1 in respect of each of its Insurances, deliver a duly completed notice of assignment and/or charge to each other party to that Insurance, to the extent not already assigned pursuant to the First Debenture, the Second Debenture or the Third Debenture, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*) or with such amendments as the Security Agent may agree; and;

4.3.2 in respect of each Relevant Contract deliver a duly completed notice of assignment to each other party to that Relevant Contract, to the extent not already assigned pursuant to the First Debenture, the Second Debenture or the Third Debenture, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) or with such amendments as the Security Agent may agree.



*Assigned Assets*

- 4.4 The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

*Excluded Property*

- 4.5 There shall be excluded from the mortgages and fixed charges created under clause 4.1.1 and clause 4.1.2 any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an “**Excluded Property**”) until the relevant condition or waiver has been obtained.
- 4.6 For each Excluded Property, each relevant Chargor undertakes to:
- 4.6.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of a written request from the Security Agent to do so (which request may also only be delivered when an Event of Default is continuing), and thereafter to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - 4.6.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - 4.6.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 4.7 If a Chargor receives notice from a third party of its intention to bring proceedings against the Chargor for the forfeiture of that Chargor’s leasehold property which is (a) an Excluded Property and (b) subject only to the Security created by clause 5 (*Floating charge*) (a “**Floating Charge Excluded Property**”), the relevant Chargor will:
- 4.7.1 promptly upon receipt of such notice or on becoming aware of such intention, inform the Security Agent of the proceedings; and
  - 4.7.2 take all action necessary or which the Security Agent may require to resolve any issue or dispute with such third party (a “**Property Dispute**”) so as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place.
- 4.8 Upon request from the relevant Chargor, the Security Agent may decide in its sole reasonable discretion to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this deed.
- 4.9 Subject to clause 4.10 and clause 4.11, no breach of clause 25.1 (*Authorisations*) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor’s failure to have obtained any such landlord’s consent.
- 4.10 Clause 4.7 shall only apply where the relevant Chargor has complied with its obligations under clause 4.6, but the landlord has not given the consent requested of it.
- 4.11 Upon receipt by the Security Agent of evidence in writing of the consent of a landlord to the creation and existence of the fixed charge or mortgage over the relevant Chargor’s interest in the relevant lease, clause 4.7 shall cease to apply in respect of that lease.
- 4.12 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 4.1.2.

## **5. Floating Charge**

5.1 Subject to the First Debenture, the Second Debenture and the Third Debenture, each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1.1 assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- 5.1.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **6. Conversion Of Floating Charge**

### ***Conversion by notice***

6.1 Subject to clause 6.3 (*Moratorium*) below, the Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### ***Automatic conversion***

6.2 Subject to clause 6.3 (*Moratorium*) below, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 6.2.1 in relation to any Security Asset which is subject to a floating charge if:
  - (a) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset except where such attempt is frivolous or vexatious and is discharged within 14 days; and
- 6.2.2 over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### ***Moratorium***

6.3 Unless Article A52(4) of the Insolvency Act 1986 allows, the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 6.3.1 the obtaining of a moratorium; or
- 6.3.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

***Scottish property***

- 6.4 Clause 6.2 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

***Partial conversion***

- 6.5 The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

***Reconversion to floating charge***

- 6.6 Any floating charge which is crystallised under clause 6.1 (*Conversion by notice*) or clause 6.2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge under clause 6 (*Floating Charge*) in relation to the assets specified in such notice.

**7. Continuing Security**

***Continuing security***

- 7.1 The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

***Additional and separate security***

- 7.2 This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

***Right to enforce***

- 7.3 This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

**8. Liability of Chargors Relating to Security Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**9. Accounts**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **10. Representations**

### ***General***

- 10.1 Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

### ***No Security Interests***

- 10.2 No Security or Quasi-Security exists over all or any of the present or future Security Assets of such Chargor other than:

10.2.1 as created by this Deed; and

10.2.2 as permitted by the Facilities Agreement.

### ***Ownership of Security Assets***

- 10.3 Subject to clause 10.5 below, each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*), except in respect of those Charged Securities (if any) which are stated to be held by a nominee of the Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities.
- 10.4 Subject to clause 10.5 below, all the Target Shares are or will be on the Closing Date legally and beneficially owned by the Company free from any claims, third party rights or competing interests other than Permitted Security.
- 10.5 The Target Shares are beneficially but not legally owned by the Company until those shares are registered in the register of shareholders of the Target, which registration will be made as soon as possible after the Closing Date.

### ***Charged Securities***

- 10.6 The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

### ***Time when representations made***

- 10.7 All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.6 (*Charged Securities*)) are also deemed to be made by each Chargor:
- 10.7.1 on the date of each Utilisation Request and each Utilisation Date;
- 10.7.2 on the first day of each Interest Period; and
- 10.7.3 (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- 10.8 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **11. Undertakings by the Chargors**

### ***Negative pledge and Disposals***

11.1 No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- 11.1.1 create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Facilities Agreement; or
- 11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction as permitted by the Facilities Agreement.

### ***Security Assets generally***

11.2 Each Chargor shall:

- 11.2.1 notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
  - (a) promptly provide it with a copy of the same; and
  - (b) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- 11.2.2 pay all rates, rents, and comply with all other material payment obligations owed by it in respect of the Security Assets;
- 11.2.3 comply with:
  - (a) all material obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (b) all material covenants and obligations affecting any Security Asset (or its manner of use); and
- 11.2.4 not do, cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### ***Deposit of documents and notices***

11.3 Each Chargor shall if required by the Security Agent, and only to the extent that the relevant title documents have not been delivered to the Security Agent pursuant to the First Debenture, Second Debenture or the Third Debenture:

- 11.3.1 deposit with the Security Agent:
  - (a) all deeds and documents of title relating to the Security Assets; and

- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor in respect of any Real Property; and

(each of which the Security Agent may hold throughout the Security Period); and

- 11.3.2 immediately on request by the Security Agent, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent (acting reasonably)).

***Real Property undertakings - acquisitions and notices to HM Land Registry***

- 11.4 Each Chargor shall notify the Security Agent promptly before contracting to purchase any estate or interest in any freehold or leasehold property.
- 11.5 Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
  - 11.5.1 give HM Land Registry written notice of this Deed; and
  - 11.5.2 procure that notice of this Deed is clearly noted in the Register to each such title.

***Real Property undertakings – maintenance***

- 11.6 Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- 11.7 No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Facilities Agreement):
  - 11.7.1 confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - 11.7.2 confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - 11.7.3 grant any licence to assign or sub-let any part of the Real Property.
- 11.8 No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent (for the avoidance of doubt, fit-out and refurbishment to Real Property does not constitute a substantial change).
- 11.9 No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined where that could reasonably be expected to have a Material Adverse Effect.
- 11.10 Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

***Insurance***

- 11.11 If at any time any Chargor defaults in:

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11.11.1 effecting or keeping up the insurances required under the Facilities Agreement; or

11.11.2 producing any insurance policy or receipt to the Security Agent promptly following demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

11.12 Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.

11.13 Each Chargor shall, subject to the rights of the Security Agent under clause 11.14, diligently pursue its rights under the Insurances.

11.14 In relation to the proceeds of Insurances:

11.14.1 the Security Agent shall be noted as mortgagee under and whilst an Event of Default is continuing have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and

11.14.2 all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with clause 9.2 of the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed;

or, in each case after the occurrence of a Declared Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facilities Agreement.

### ***Intellectual Property***

11.15 Unless the Security Agent is of the opinion (acting reasonably) that the relevant Intellectual Property is of minor importance to the Group, each Chargor shall:

11.15.1 do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property; and

11.15.2 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property where failure to do so would have a Material Adverse Effect.

### ***Dealings with and realisation of Receivables and operation of the Collection Accounts***

11.16 Each Chargor shall:

11.16.1 without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable (except as permitted pursuant to the Facilities Agreement);

11.16.2 collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and

11.16.3 (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document) whilst an Event of Default is continuing immediately upon receipt pay all monies which it receives in respect of the Receivables into:

- (a) the account (if any) specified against its name in part 3 of schedule 2 (*Details of Security Assets*) as a Collection Account;
- (b) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
- (c) such other account(s) with such other bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a “**Collection Account**”); and

11.16.4 pending such payment, hold all monies so received upon trust for the Security Agent.

11.17 At any time after an Event of Default is continuing, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any direction given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

11.18 Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

#### ***Operation of Collection Accounts***

11.19 No Chargor shall whilst an Event of Default is continuing, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

11.20 If the right of a Chargor to withdraw the proceeds of any Receivable standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

#### ***Operation of Cash Collateral Accounts***

11.21 No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

#### ***Account Bank and notices***

11.22 The initial Account Bank is Lloyds Bank plc unless the Security Agent specifies otherwise.

11.23 Where any Charged Account of any Chargor is not maintained with Lloyds Bank plc, the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and use its reasonable endeavours to procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*) or with such amendments as the Security Agent may agree.



***Change of Account Bank***

- 11.24 The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent.
- 11.25 A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargors (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed.
- 11.26 If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- 11.27 Each Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if it should fail to do so.

***Charged Investments - protection of Security***

- 11.28 Each Chargor shall, promptly upon (and in any event within five Business Days of) execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities in certificated form, by way of security for the Secured Obligations:
  - 11.28.1 deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - 11.28.2 execute and deliver to the Security Agent:
    - (a) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (b) such other documents as the Security Agent shall require (acting reasonably) to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- 11.29 Each Chargor shall:
  - 11.29.1 promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may require; and
  - 11.29.2 use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- 11.30 If so requested by the Security Agent each Chargor shall:
  - 11.30.1 instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - 11.30.2 take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

- 11.31 Without prejudice to clauses 11.28 to 11.34 (*Charged Investments – protection of Security*), the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- 11.32 Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- 11.33 No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- 11.34 Without limiting its obligations under this Deed, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

***Rights in respect of Charged Investments***

- 11.35 Until the Debenture Security becomes enforceable, each Chargor shall be entitled to:
  - 11.35.1 receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - 11.35.2 exercise all voting and other rights and powers attaching to its Charged Securities, PROVIDED THAT it must not do so in a manner which:
    - (a) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (b) is prejudicial to the interests of the Security Agent and/or the other Secured Parties or the Security created by this Deed.
- 11.36 At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- 11.37 At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - 11.37.1 ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - 11.37.2 verify that the correct amounts are paid or received; or
  - 11.37.3 take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

***Relevant Contracts***

- 11.38 Each Chargor shall not, except with the prior written consent of the Security Agent, amend or waive any material term of any Relevant Contract, terminate any Relevant Contract or release any other party from its material obligations under any Relevant Contract.

- 11.39 Each Chargor shall duly perform its material obligations under each Relevant Contract, shall notify the Security Agent of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- 11.40 Each Chargor shall provide to the Security Agent, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract.

## **12. Power to Remedy**

### ***Power to remedy***

- 12.1 If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

### ***Mortgagee in possession***

- 12.2 The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### ***Monies expended***

- 12.3 The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clauses 2.3 to 2.4 (*Default interest*).

## **13. When Security Becomes Enforceable**

### ***When enforceable***

- 13.1 This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

### ***Statutory powers***

- 13.2 The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

### ***Enforcement***

- 13.3 After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **14. Enforcement of Security**

### ***General***

- 14.1 For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

***Powers of leasing***

- 14.2 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

***Powers of Security Agent***

- 14.3 Subject to clause 14.5 (*Moratorium*) below, any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
- 14.3.1 appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - 14.3.2 appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - 14.3.3 exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - 14.3.4 exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- 14.4 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

***Moratorium***

- 14.5 Unless Article A52(4) of the Insolvency Act 1986 allows, the Security Trustee is not entitled to appoint a Receiver solely by reason of:
- 14.5.1 the obtaining of a moratorium; or
  - 14.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 of the Insolvency Act 1986.

***Redemption of prior mortgages***

- 14.6 At any time after the Debenture Security has become enforceable, the Security Agent may:
- 14.6.1 redeem any prior Security against any Security Asset; and/or
  - 14.6.2 procure the transfer of that Security to itself; and/or
  - 14.6.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

### ***Privileges***

- 14.7 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 14.8 To the extent that the Security Assets constitute “***financial collateral***” and this Deed and the obligations of the Chargors under this Deed constitute a “***security financial collateral arrangement***” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 14.9 For the purpose of clause 14.8 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

### ***No liability***

- 14.10 Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 14.11 Without prejudice to the generality of clause 14.10, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### ***Protection of third parties***

- 14.12 No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:
- 14.12.1 whether the Secured Obligations have become payable;
- 14.12.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- 14.12.3 whether any money remains due under any Finance Document; or
- 14.12.4 how any money paid to the Security Agent or to the Receiver is to be applied.

## **15. Receiver**

### ***Removal and replacement***

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

***Multiple Receivers***

- 15.2 If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

***Remuneration***

- 15.3 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

***Payment by Receiver***

- 15.4 Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

***Agent of Chargors***

- 15.5 Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

**16. Powers of Receiver**

***General powers***

- 16.1 Any Receiver shall have:
- 16.1.1 all the powers which are conferred on the Security Agent by clauses 14.3 and 14.4 (*Powers of Security Agent*);
  - 16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
  - 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
  - 16.1.4 all powers which are conferred by any other law conferring power on receivers.

***Additional powers***

- 16.2 In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:
- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
  - 16.2.2 to manage the Security Assets and the business of any Chargor as he thinks fit;
  - 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
- (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- 16.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 16.2.13 to:
- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

- (c) use the name of any Chargor for any of the above purposes.

## **17. Application of Proceeds and Intercreditor Agreement**

### ***Application***

- 17.1 All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order:
- 17.1.1 *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- 17.1.2 *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clauses 17.3 to 17.5 (*Appropriation, Intercreditor Agreement and suspense account*); and
- 17.1.3 *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

### ***Contingencies***

- 17.2 If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

### ***Appropriation, Intercreditor Agreement and suspense account***

- 17.3 Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 17.4 Any such appropriation shall override any appropriation by any Chargor.
- 17.5 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

## **18. Set-off**

### ***Set-off rights***

- 18.1 The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any matured obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document



against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- 18.3 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.4 If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

***Time deposits***

- 18.5 Without prejudice to clause 18.1 to 18.4 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

18.5.1 this Debenture Security has become enforceable; and

18.5.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

**19. Delegation**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**20. Further Assurances**

***Further action***

- 20.1 Subject to the Agreed Security Principles each Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;

20.1.2 facilitating the realisation of any Security Asset;

20.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or

20.1.4 creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document (and on terms no more onerous than those provided for in this Deed or any other Finance Document).

This includes:

- (a) the re-execution of this Deed or such Finance Document;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent or a Receiver may think expedient.

### ***Finance Documents***

- 20.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

### ***Specific security***

- 20.3 Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## **21. Power of Attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney and after the occurrence of a Declared Default to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **22. Currency Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Agent against all reasonably and properly incurred costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. Changes to the Parties**

### ***Charging Companies***

- 23.1 No Chargor may assign any of its rights or obligations under this Deed.

### ***Security Agent***

- 23.2 The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

***Accession Deed***

- 23.3 Each Chargor:
- 23.3.1 consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- 23.3.2 irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

**24. Miscellaneous**

***New accounts***

- 24.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- 24.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

***Tacking***

- 24.3 Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- 24.4 This Deed secures advances already made and further advances to be made.

***Articles of association***

- 24.5 Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

***Land Registry***

- 24.6 If requested by the Security Agent (acting reasonably), each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*“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 [[●] 20[●]] in favour of [●] referred to in the charges register or their conveyancer.”*

- 24.7 Each Chargor:
- 24.7.1 authorises the Security Agent to make any application which the Security Agent deems appropriate (acting reasonably) for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

24.7.2 shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and

24.7.3 shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.

24.8 No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

24.9 Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

***Protective clauses***

24.10 Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

24.11 Clause 20 (*Guarantee and indemnity*) of the Facilities Agreement shall apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

**25. Notices**

25.1 Clause 37 (*Notices*) of the Facilities Agreement (other than clauses 37.3.3, 37.6 (*Electronic communication*) and 37.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and

25.2 The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

**26. Calculations And Certificates**

Any certificate of or determination by a Secured Party or the Security Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

**27. Partial Invalidity**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**28. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall

any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**29. Amendments and Waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargors (or the Parent on their behalf) so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**30. Counterparts**

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

**31. Release**

*Release*

- 31.1 Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

*Reinstatement*

- 31.2 Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**32. Governing Law**

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

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

## Schedule 1

### The Original Chargors

Company name	Registered number	Registered office
Underdog Group Limited	08542386	Jacks Place, Unit B, 6 Corbet Place, London, England, E1 6NN
Underdog Group (B) Limited	08542440	Jacks Place, Unit B, 6 Corbet Place, London, England, E1 6NN
Underdog Group (C) Limited	08542498	Jacks Place, Unit B, 6 Corbet Place, London, England, E1 6NN
Underdog Restaurants Limited	05786163	Jacks Place, Unit B, 6 Corbet Place, London, England, E1 6NN
Hawksmoor Restaurants Group Inc. (registered in Delaware, USA)	N/A	160 Greentree Drive, Suite 101, Dover, Delaware, 19904
Hawksmoor Management Inc. (registered in Delaware, USA)	N/A	Jacks Place, Unit B, 6 Corbet Place, London, England, E1 6NN

## Schedule 2

### Details of Security Assets

#### Part 1

#### Real Property

Chargor	Property	Title Number	Lease Period Ends
Underdog Restaurants Limited	Part ground floor and basement floor, 10/12 Basinghall Street, London, EC2V 5BQ	AGL279171	10 August 2031
Underdog Restaurants Limited	Part first floor, ground, mezzanine, basement, sub basement and sub basement of 65 Regent Street, London W1 (also known as 5a Air Street)	NGL844286	24 March 2030
Underdog Restaurants Limited	Ground floor, 157 Commercial Street, London, E1 6BJ	EGL574019	6 July 2026
Underdog Restaurants Limited	Basement, 157 Commercial Street, London, E1 6BJ	EGL574021	6 July 2026
Underdog Restaurants Limited	Ground floor and basement, 20-22 Shelton Street, London WC2	NGL912174	4 July 2030
Underdog Restaurants Limited	Basement & Ground, 3 Yeomans Row, London, SW3 2AL	BGL11262	12 January 2029
Underdog Restaurants Limited	Unit 2, Ground & lower ground, The Courthouse 184-186 Deansgate, Manchester, M3 3WB	MAN236688	12 June 2034
Underdog Restaurants Limited	16 Winchester Walk, London, SE1 9AQ	431156 (Freehold)  Ground and Lower Floor – TGL461010 Part First Floor – TGL481688	20 October 2041
Underdog Restaurants Limited	Unit B, The Registers, West	N/A <sup>1</sup>	20 April 2038

<sup>1</sup> Title number not available at the time of signing of this Deed  
642740601.4

Chargor	Property	Title Number	Lease Period Ends
	Register Street, Edinburgh, EH2 2AA		

## Part 2

### Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Underdog Group Limited	Underdog Group (B) Limited	Ordinary shares of £0.01	1	£0.01
Underdog Group (B) Limited	Underdog Group (C) Limited	Ordinary shares of £0.01	1	£0.01
Underdog Group (C) Limited	Underdog Restaurants Limited	Ordinary A shares	9500	£95.00
Underdog Group (C) Limited	Underdog Restaurants Limited	Ordinary B shares	2822	£28.22
Underdog Group (C) Limited	Underdog Restaurants Limited	Ordinary C shares	7400	£74.00



**Part 3****Charged Accounts**

<b>Cash Collateral Accounts</b>				
<b>Account Holder</b>	<b>Account Number</b>	<b>Type - Holding or Mandatory Prepayment</b>	<b>Account Bank</b>	<b>Account bank branch address and sort code</b>
Underdog Group (C) Limited	██████████	Holding	Lloyds Bank plc	██████████ Threadneedle St (██████████) Chelmsford Legg St OSC, 1 Legg Street, Essex, CM1 1JS
Underdog Group (C) Limited	██████████	Mandatory Prepayment	Lloyds Bank plc	██████████ Threadneedle St (██████████) Chelmsford Legg St OSC, 1 Legg Street, Essex, CM1 1JS

<b>Collection Accounts</b>			
<b>Account Holder</b>	<b>Account Number</b>	<b>Account Bank</b>	<b>Account bank branch address and sort code</b>
Underdog Restaurants Limited	██████████	Lloyds Bank plc	██████████ Threadneedle St (██████████) Chelmsford Legg St OSC, 1 Legg Street, Essex, CM1 1JS

**Part 4****Intellectual Property**

<b>Part 4A - Trade marks</b>				
<b>Proprietor</b>	<b>TM number</b>	<b>Jurisdiction/ apparent status</b>	<b>Classes</b>	<b>Mark text</b>

<b>Part 4B - Patents</b>		
<b>Proprietor</b>	<b>Patent number</b>	<b>Description</b>

<b>Part 4C - Registered Domain Names</b>	
<b>Proprietor</b>	<b>Description</b>

Part 5

Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract

**Part 6****Insurances**

<b>Chargor</b>	<b>Insurer</b>	<b>Insured risks</b>	<b>Policy number</b>
Underdog Restaurants Limited	Allianz Insurance Plc	Employers' Liability	██████████
Underdog Restaurants Limited	Allianz Insurance Plc	Public and Products Liability	██████████
Underdog Restaurants Limited	Chubb European Group SE	Excess Public and Products Liability	██████████

## Schedule 3

### Form of Notice to and Acknowledgement from Account Bank

To: [insert name and address of Account Bank]

Dated: [●] 20[●]

Dear Sirs

Re: Account Holder: [●] (the “Chargors”)

1. We give notice that, by a debenture dated [●] 20[●] (the “**Debenture**”), we have charged to [●] (the “**Security Agent**”) as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:

1.1 *[In respect of Cash Collateral Accounts* - the Cash Collateral Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Cash Collateral Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]

1.2 *[In respect of Collection Accounts* - the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]

1.3 all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,

(together the “**Charged Accounts**”) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.

*Select the appropriate accounts depending on the nature of the accounts in relation to which the notice is being given.*

2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from:

2.1 *[In respect of Cash Collateral Accounts* - the Cash Collateral Accounts without first having obtained the prior written consent of the Security Agent];

2.2 *[In respect of Collection Accounts* - the Collection Accounts without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice];

2.3 any other Charged Accounts without first having obtained the prior written consent of the Security Agent.

3. *[In respect of Collection Accounts where access is permitted* - The Security Agent, by its countersignature of this notice, agrees that:

3.1 each Chargor may continue to withdraw monies from its Collection Accounts; and

3.2 [subject to the [Intercreditor Agreement][*Name of Finance Document where any restrictions may be found*] between us, you may debit to any Collection Account amounts due to you from the relevant Chargor],

until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.]

4. ***[In respect of accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities*** - The Security Agent, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on the Charged Accounts) consents to you setting off debit balances on any of the following Collection Accounts against credit balances on any of the following Collection Accounts PROVIDED THAT all such Collection Accounts are included in group netting arrangements operated by you for the Chargors.

*[Specify relevant accounts and account numbers.]*

The Security Agent may by notice to you at any time amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the Collection Accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal of consent.]

5. We irrevocably authorise and instruct you from time to time:
- 5.1 unless the Security Agent so authorises you in writing, not to permit withdrawals from:

5.1.1 ***[in respect of Cash Collateral Accounts*** - the Cash Collateral Accounts],

5.1.2 ***[in respect of Collection Accounts which are blocked unless the Security Agent permits withdrawals*** - the Collection Accounts];

or any other Charged Account ***[where permissions are given*** - except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn];

- 5.2 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
- 5.3 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
- 5.4 to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide; and
- 5.5 ***[the following will sometimes be appropriate*** - to pay all monies received by you for our account to (and only to) ***[specify account]***].
6. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Chargor) that you agree to the above and that:
- 8.1 you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;

- 8.2 you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- 8.3 you do not at the date of this notice and will not *[if paragraph 4 is used - , except as expressly permitted by this notice,]* in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of  
[NAME OF SECURITY AGENT]

SCHEDULE

Cash Collateral Accounts (each a “Cash Collateral Account”)		
Account holder	Cash Collateral Account number	Account Bank branch address and sort code
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
The Collection Accounts (each a “Collection Account”)		
Account holder	Collection Account number	Account Bank branch address and sort code
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]



*[On copy]*

To: [●]  
as Security Agent  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

---

for and on behalf of  
[Name of Account Bank]

Dated: [●] 20[●]

## Schedule 4

### Form of Notice to and acknowledgement by party to relevant contract

To: *[Insert name and address of relevant party]*

Dated: [●] 20[●]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [●] 20[●] BETWEEN (1) YOU AND (2) [●]  
(THE “CHARGOR”)**

1. We give notice that, by a debenture dated [●] 20[●] (the “**Debenture**”), we have assigned to [●] (the “**Security Agent**”) as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the “**Agreement**”) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Security Agent at our expense (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 Agreement as the Security Agent may from time to time request;
  - 2.2 to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
  - 2.3 following written notice to you from the Security Agent confirming that an Event of Default is continuing, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time 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
  - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. Following written notice to you from the Security Agent confirming that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.  
  
*[Any licence back which has been permitted pursuant to the Facilities Agreement should be reflected here.]*
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 agree to the above and that:

- 5.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 5.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
- 5.3 following written notice to you from the Security Agent confirming that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
- 5.4 [you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.][If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Agent as the proper counterparty under the Agreement and not us.]
- 6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[NAME OF CHARGOR]**

*[On copy]*

To: [●]  
as Security Agent  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] of the above notice.

---

for and on behalf of  
[●]

Dated: [●] 20[●]

## Schedule 5

### Form of Notice to and acknowledgement by Insurers

To: *[Insert name and address of insurer]*

Dated: [●] 20[●]

Dear Sirs

***[describe insurance policies] dated [●] 20[●] between (1) you and (2) [●] (the “Chargor”)***

1. We give notice that, by a debenture dated [●] 20[●] (the “**Debenture**”), we have [charged [and/or] assigned] to [●] (the “**Security Agent**”) as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the “**Policies**”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - 2.1 to disclose to the Security Agent at our expense 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;
  - 2.2 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;
  - 2.3 following written notice to you from the Security Agent confirming that an Event of Default is continuing, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
  - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the 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
  - 2.5 to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as mortgagee [and as first priority assignee] of the Policies and the rights, remedies, proceeds and claims referred to above.
4. Following written notice from the Security Agent confirming that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
  - 6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - 6.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, 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 or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
  - 6.3 following written notice to you from the Security Agent confirming that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
  - 6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[NAME OF CHARGOR]**

[On copy]

To: [●]  
as Security Agent  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

---

for and on behalf of  
[Name of relevant insurer]

Dated: [●] 20[●]

## Schedule 6

### Form of Accession Deed

**THIS ACCESSION DEED** is made on 20[●]

#### **BETWEEN**

- (1) **EACH COMPANY LISTED IN SCHEDULE 1** (each an “**Acceding Company**”);
- (2) [●] [(the “[●]”)]; and
- (3) [●] (as Security Agent for the Secured Parties (as defined below)) (the “**Security Agent**”).

#### **BACKGROUND**

This Accession Deed is supplemental to a debenture dated [●] 20[●] and made between (1) the Chargors named in it and (2) the Security Agent (the “**Debenture**”).

#### **IT IS AGREED:**

##### **1. Definitions and interpretation**

###### *Definitions*

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

###### *Construction*

Clause 1 (*Definitions and Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

##### **2. Accession of the acceding company**

###### *Accession*

###### **2.1 [The][Each] Acceding Company:**

- 2.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- 2.1.2 creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

###### *Covenant to pay*

- 2.2 Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.



***Charge and assignment***

- 2.3 Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):
- 2.3.1 by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
  - 2.3.2 by way of first fixed charge:
    - (a) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
    - (b) all Related Rights from time to time accruing to them;
  - 2.3.3 by way of first fixed charge each of its [Cash Collateral and] Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
  - 2.3.4 by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
  - 2.3.5 by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
  - 2.3.6 by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances; and

***Representations***

- 2.4 [The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.7.3 to the Debenture as well as those set out in this clause 2.4:

The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and

***[Consent***

- 2.5 [Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, [●]:
- 2.5.1 consents to the accession of [the][each] Acceding Company to the Debenture on the terms of this Accession Deed; and

2.5.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the][each] Acceding Company had been named in the Debenture as a Chargor.]

**3. Construction of debenture**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to “**this Deed**” and similar expressions shall include references to this Accession Deed.

**4. Third Party Rights**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. Notice Details**

Notice details for [the/each] Acceding Company are those identified with its name below.

**6. Counterparts**

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

**7. Governing Law**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company [and [●]] as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**SCHEDULE 2 TO THE ACCESSION DEED****Details of Security Assets owned by the Acceding Companies****[Part 1 - Real Property]**

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[●]	[●]	[●]		[●]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[●]	[●]	[●] 20[●]	[●]	[●]

**[Part 2 - Charged Securities]**

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

**[Part 3 - Charged Accounts]**

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**[Part 4 - Intellectual Property]**

Part 4A - Trade marks				
Proprietor	TM number	Jurisdiction/apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Part 4B - Patents		
Proprietor	Patent number	Description
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

## [Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

## [Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[•]	[•]	[•]
[•]	[•]	[•]

**EXECUTION PAGES OF THE ACCESSION DEED**

*[insert execution provisions and notice details for the Acceding Companies]*

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed by  
**UNDERDOG GROUP LIMITED**  
by two directors

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)  
)  
)  
)  
)  
)  
)

Signature:

DocuSigned by:  
[Redacted Signature]  
668EDE1801D24EE...

Name (block capitals): Alex McLauchlan

Signature:

DocuSigned by:  
[Redacted Signature]  
078DD06193BE47B...

Name (block capitals): Will Beckett

Address: Alex McLauchlan

[Redacted Address]

Facsimile No: [Redacted]



Copy to: Graphite Capital





[Redacted]  
[Redacted]  
[Redacted]

Facsimile No: [Redacted]

Executed as a deed by  
**UNDERDOG GROUP (B) LIMITED**  
by two directors

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Signature:   
880EDE1801D24EE...  
Name (block capitals): Alex McLauchlan  
Signature:   
078DD05193BE47B...  
Name (block capitals): Will Beckett


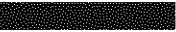


**Address:** Alex McLauchlan  
  
**Facsimile No:**   
**Copy to:** Graphite Capital  
  
**Facsimile No:** 



Executed as a deed by  
**UNDERDOG GROUP (C) LIMITED**  
by two directors



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Signature:   
Name (block capitals): Alex McLauchlan  
Signature:   
Name (block capitals): Will Beckett

**Address:** Alex McLauchlan  
  
**Facsimile No:**   
**Copy to:** Graphite Capital  
  
**Facsimile No:** 




Executed as a deed by  
**UNDERDOG RESTAURANTS LIMITED**  
by two directors

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)

Signature:   
Name (block capitals): Alex McLauchlan  
Signature:   
Name (block capitals): Will Beckett



**Address:** Alex McLauchlan  








**Facsimile No:** 

**Copy to:** Graphite Capital  
  
  


**Facsimile No:** 

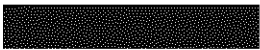

Executed as a deed by )  
**HAWKSMOOR RESTAURANT GROUP** )  
**INC.** )  
by the President and the Secretary )  
)  
)  
)  
)  
)

Signature:  DocuSigned by:  
869E0E1B91D24EE...  
Name (block capitals): Alex McLauchlan  
  
Signature:  DocuSigned by:  
076DD05193DE47B...  
Name (block capitals): will Beckett

**Address:** Alex McLauchlan  
  
**Facsimile No:**   
  
**Copy to:** Graphite Capital  
  
  
  
  
**Facsimile No:** 


Executed as a deed by  
**HAWKSMOOR MANAGEMENT INC.**  
by the President and the Secretary

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)

Signature:   
DocuSigned by:  
869EDE1801D24EE...  
Name (block capitals): Alex McLauchlan  
Signature:   
DocuSigned by:  
178CD651938E47B...  
Name (block capitals): will Beckett

**Address:** Alex McLauchlan  


**Facsimile No:** 

**Copy to:** Graphite Capital  


**Facsimile No:** 

**THE SECURITY AGENT**

Signed by )  
for and on behalf of **LLOYDS BANK** )  
**PLC:** )

**Address:** [REDACTED]

**Facsimile No:** [REDACTED]

**Attention:** Paul Simmons

**THE SECURITY AGENT**

Signed by  
for and on behalf of **LLOYDS BANK**  
**PLC:**

)  
)  
)



**Address:**



**Facsimile No:**



**Attention:**

Paul Simmons