



Registration of a Charge

Company Name: **CAFFE NERO GROUP HOLDINGS LTD**

Company Number: **05936386**



Received for filing in Electronic Format on the: **19/01/2022**

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Details of Charge

Date of creation: **12/01/2022**

Charge code: **0593 6386 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **THERE IS A FIXED CHARGE OVER CERTAIN TRADEMARKS OF THE CHARGORS. 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:

SULLIVAN & CROMWELL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5936386

Charge code: 0593 6386 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2022 and created by CAFFE NERO GROUP HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th January 2022 .

Given at Companies House, Cardiff on 20th January 2022

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**

Debenture

Dated 12 January 2022

THE PARENT

AND THE OTHER COMPANIES LISTED IN SCHEDULE 1

and

GLAS TRUST CORPORATION LIMITED as Security Agent

CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation	1
2. Covenant to Pay	4
3. Charging Clause	4
4. Further Assurance	7
5. Representations and Warranties	7
6. Undertakings – General	8
7. Perfection of Real Property Security	8
8. Subsidiary Shares and Investments	9
9. Receivables	12
10. Bank Accounts	12
11. Intellectual Property	13
12. Hedging Agreements	13
13. Insurances	13
14. Attorney	14
15. Enforcement	14
16. Extension and Variation of Statutory Powers	15
17. Status, Powers, Removal and Remuneration of Receiver	16
18. Protection of Third Parties	18
19. Protection of Security Agent and Receiver	18
20. Application of Enforcement Proceeds	19
21. Protection of Security and Common Provisions	19
22. Set-Off	21
23. Additional Charging Companies	21
24. Currency	21
25. Miscellaneous	22
26. Assignment & Changes to the Parties	22
27. Governing Law and Jurisdiction	22

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Charging Companies	24
SCHEDULE 2 Subsidiary Shares	25
SCHEDULE 3 Intellectual Property	26
SCHEDULE 4 Form of notice to counterparties of Hedging Agreements	33
SCHEDULE 5 Form of notice to insurers	35
SCHEDULE 6 Form of Security Accession Deed	37

THIS DEED is made on 12 January 2022 between:

- (1) **CAFFE NERO GROUP HOLDINGS LTD** (a company incorporated in England and Wales with registered number 05936386 (the "**Parent**"));
- (2) **THE COMPANIES** listed in Schedule 1 (*Charging Companies*); and
- (3) **GLAS TRUST CORPORATION LIMITED** as security agent for Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

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

"Administration Event" means:

- (a) an administrator is appointed to any Charging Company; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Charging Company or the filing of such a notice with the court.

"Agreed Security Principles" has the meaning given to that term in the Intercreditor Agreement.

"Assigned Agreements" means the Intra-Group Loan Agreement (as defined in the Unitranche Facilities Agreement) and any other contract designated as an Assigned Agreement by mutual agreement between the relevant Charging Company (or the Parent (in its capacity as the Obligors' Agent (as defined in the Unitranche Facilities Agreement)) on its behalf) and the Security Agent, including the letter deed of undertaking executed by Caffè Nero Ventures Limited, Italian Coffee Holdings Ltd and the Security Agent on or about the date of this deed.

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed.

"Charging Companies" means the Parent, each of the companies listed in Schedule 1 (*Charging Companies*) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

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

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Subsidiary Shares, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds

accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed.

"Event of Default" has the meaning given to that term in the Intercreditor Agreement.

"Finance Documents" has the meaning given to the term "Senior Finance Documents" in the Intercreditor Agreement.

"Floating Charge Asset" means an asset charged under Clause 3.4 (*Floating Charge*).

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

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Intercreditor Agreement" means an intercreditor agreement dated 23 December 2021 between, amongst others, the Parent and the Security Agent.

"Intellectual Property" has the meaning given to it in Unitranche Facilities Agreement, including the intellectual property rights listed in Schedule 3 (*Intellectual Property*) or in any Security Accession Deed.

"Investments" means any stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness:

- (a) including alternative finance investment bonds, interests in collective investment schemes (in whatever form or jurisdiction any such scheme is established, including partnership interests), or any warrants, options and other instruments entitling the holder to subscribe for or acquire any investments described in this paragraph, in each case whether held directly by or to the order of any Charging Company or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf; and
- (b) but excluding:
 - (i) Subsidiary Shares; and
 - (ii) any shares held by any Charging Company in any Subsidiary which is not a Material Subsidiary.

"Primary Creditors" means the Primary Creditors as defined in the Intercreditor Agreement.

"Real Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time.

"Receivables" means, in relation to a Charging Company, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver or receiver and manager, and that term will include any appointee made under a joint or several appointment, in each case appointed under this deed.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset.

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

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 21.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*).

"Subsidiary Shares" means all shares owned by a Charging Company in the Subsidiaries listed in Schedule 2 (*Subsidiary Shares*) or in any relevant Security Accession Deed.

"Unitranche Facilities Agreement" means the super senior revolving facilities and senior term facilities agreement dated on or around on or about the date of this deed between, among others, the Parent and the Security Agent, as amended and/or restated from time to time.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Intercreditor Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (*Construction*) of the Intercreditor Agreement apply equally to the construction of this deed, except that references to the Intercreditor Agreement will be construed as references to this deed;
 - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) the **"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 member of the Group;
 - (v) this **"deed"** includes any Security Accession Deed;

- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this deed and any reference to this deed includes its Schedules.
- (b) An Acceleration Event is **"continuing"** if it has not been resolved by the Security Agent or otherwise ceased to be continuing in accordance with the relevant Debt Document;
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) Clause 16 (*Tax Gross-Up*) and Clause 18 (*Other Indemnities*) of the Facilities Agreement are deemed incorporated herein, *mutatis mutandis*.
 - (e) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 Joint and several

Each Charging Company agrees to be bound by this deed notwithstanding that any other Charging Company which was intended to sign or be bound by this deed did not sign or is not bound by this deed.

1.5 Absence or incomplete details

The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

2. COVENANT TO PAY

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with and in the manner provided for in the Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:

- (i) all Subsidiary Shares and corresponding Distribution Rights;
- (ii) all Investments and corresponding Distribution Rights;
- (i) all Equipment;
- (ii) all Receivables;
- (iii) all Bank Accounts;
- (iv) all Intellectual Property;
- (v) its goodwill and uncalled capital;
- (vi) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Assigned Agreements;
- (vii) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Insurances; and
- (viii) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Hedging Agreements.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Insurances;
- (b) the Assigned Agreements; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to that Charging Company (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security or an assignment (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

- (a) Each Charging Company charges by way of first floating charge with full title guarantee in favour of the Security Agent all present and future assets and undertaking of that Charging Company.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 3.4 (*Floating Charge*) above shall be deferred in point of priority to all fixed security validly and effectively created by that Charging Company under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) an Acceleration Event has occurred and is continuing; or
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of Clause 6.1 (*Negative Pledge*) over any Floating Charge Asset;
- (b) an Administration Event occurs; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over all Floating Charge Assets (or in the case of paragraph (a) only, in respect of the Floating Charge Asset purportedly subject to the Security and, in the case of paragraph (c) only, the relevant Floating Charge Asset) will automatically and immediately be converted into a fixed charge (without notice).

3.7 Intellectual Property Restricting Charging

(a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 4 (*Further Assurance*) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.

For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition as soon as practicable, and in any event no later than 30 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property), and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.

- (b) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Charges*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will promptly execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.8 Intercreditor Agreement

The parties acknowledge and agree that the terms of this deed and the security interests created are subject to the terms of the Intercreditor Agreement and, in particular, the ranking and priority of those security interests shall be determined in accordance with the Intercreditor Agreement.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may determine to be necessary (acting reasonably) (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent (which may include the execution of a charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Debenture), any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed; and/or
 - (iii) while an Acceleration Event is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company 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 this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Intellectual Property

Each Charging Company represents and warrants to the Security Agent that Part 1 of Schedule 3 (*Intellectual Property*) identifies all Intellectual Property material to its business.

5.2 Subsidiary Shares

Each Charging Company represents and warrants to the Security Agent that it is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 2 (*Subsidiary Shares*) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

6. UNDERTAKINGS – GENERAL

6.1 Negative pledge

No Charging Company shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Finance Documents.

6.2 No prejudicial conduct

No Charging Company shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties.

7. PERFECTION OF REAL PROPERTY SECURITY

(a) Each Charging Company will, promptly following the occurrence of an Acceleration Event which is continuing or (if later) acquisition of Real Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.

(b) In relation to Real Property situated in England and Wales which is registered or registrable in the Land Registry, each Charging Company hereby irrevocably consents to the Security Agent, following the occurrence of an Acceleration Event which is continuing, applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

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

(c) Subject to the terms of the Senior Finance Documents, the Senior Lenders and the Super Senior Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Real Property which is situated in England and Wales which is registered or registrable in the Land Registry, the Security Agent may apply, following the occurrence of an Acceleration Event which is continuing, to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

(d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

8. SUBSIDIARY SHARES AND INVESTMENTS

8.1 Subsidiary Shares and Investment Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in any Subsidiary Shares or Investments.

8.2 Distribution Rights

- (a) Until an Acceleration Event occurs and is continuing, the relevant Charging Company may receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares and Investments.
- (b) On and after the occurrence of an Acceleration Event which is continuing:
 - (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares and Investments to the Security Agent or as it may direct; and
 - (ii) the Security Agent may, at its discretion, in the name of each relevant Charging Company or otherwise and without any further consent or authority from the relevant Charging Company, apply all dividends, interest and other monies arising from the Subsidiary Shares or Investments as though they were the proceeds of sale in accordance with the Intercreditor Agreement.
- (c) At any time when any Subsidiary Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares or Investments.

8.3 Voting rights prior to Security Agent Voting Rights Notice

At any time prior to the delivery of a Security Agent Voting Rights Notice, each Charging Company shall be entitled to exercise (or refrain from exercising) all voting and other rights and powers in relation to the Subsidiary Shares or the Investments.

8.4 Voting rights after Security Agent Voting Rights Notice

At any time following the occurrence of an Acceleration Event, upon written notice from the Security Agent to the relevant Charging Company (with a copy to the Agent) (such notice a **"Security Agent Voting Rights Notice"**) the Security Agent (or its nominee) may, at its discretion, in the name of that relevant Charging Company or otherwise and without any further consent or authority from that Charging Company:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Subsidiary Shares or Investments; and
- (ii) exercise (or refrain from exercising) all powers and rights conferred on or exercisable by the legal or beneficial owner of the Subsidiary Shares or the Investments,

in each case in the manner and on the terms the Security Agent thinks fit.

8.5 Withdrawal of Security Agent Voting Rights Notice

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Charging Company, by written notice to any relevant Charging Company (with a copy to the Agent), withdraw the Security Agent Voting Rights Notice (acting reasonably and in the interests of the Secured Parties) (such notice the “**Voting Rights Withdrawal Notice**”). The Voting Rights Withdrawal Notice shall be irrevocable.
- (b) On and from the date of the Voting Rights Withdrawal Notice,
 - (i) the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Subsidiary Shares or the Investments conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*) or any other provision of this Debenture; and
 - (ii) all such voting rights and powers will be exercisable by the relevant Charging Company.

8.6 Waiver of Security Agent Voting Rights

- (a) The Security Agent may, at any time, in its absolute discretion and without any consent or authority from the other Secured Parties or any Charging Company, upon written notice (acting reasonably and in the interests of the Secured Parties) (such notice a “**Voting Rights Waiver Notice**”) to the relevant Charging Company (with a copy to the Agent) elect to give up its right to deliver a Security Agent Voting Rights Notice in accordance with clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*). A Voting Rights Waiver Notice shall be irrevocable.
- (b) On and from the date of the Voting Rights Waiver Notice,
 - (i) the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Subsidiary Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*) or any other provision of this Debenture; and
 - (ii) all such voting rights and powers will be exercisable by the relevant Charging Company.

8.7 Perfection of Subsidiary Shares Security and Investments

Each Charging Company will promptly:

- (i) following the execution of this deed (and in any event no later than 5 Business Days after the date of this deed); or
- (ii) (if later) following the acquisition of a Subsidiary Share or Investment (and in any event no later than 5 Business Days after such acquisition of a Subsidiary Share or Investment),

deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares or Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Acceleration Event which is continuing and for so long as it is continuing or if the Security Agent reasonably considers that the security constituted by this

deed is in jeopardy to complete, under its power of attorney given by Clause 14 (*Attorney*) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

8.8 Subsidiary Shares or Investments: Voting rights

No Charging Company shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Subsidiary Shares or Investments in a manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Subsidiary Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture provided that the proceeds of any such action shall form part of the Subsidiary Shares (provided that a Permitted Merger shall be permitted under this paragraph),

save to the extent such action is not prohibited by the Unitranche Facilities Agreement.

8.9 Investments and Shares: Payment of calls

Each Charging Company shall pay when due all calls or other payments which may be or become due in respect of any of the Investments or Subsidiary Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by that Charging Company to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with the indemnity provisions in the Unitranche Facilities Agreement and bearing default interest.

8.10 Perfection of Uncertificated Subsidiary Shares Security

Each Charging Company will, in respect of the Uncertificated Subsidiary Shares in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Subsidiary Share, procure that any Uncertificated Subsidiary Shares in which it has an interest are transferred to:
 - (i) that Charging Company's Escrow Balance; or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Subsidiary Shares required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security

Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Subsidiary Shares in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Subsidiary Shares in accordance with Clause 8.7 (*Perfection of Subsidiary Shares Security*).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being.

"Escrow Balance" means the escrow balance of an account maintained with CREST.

"Uncertificated Subsidiary Shares" means a Subsidiary Share which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

9. RECEIVABLES

9.1 Collection

Each Charging Company shall as soon as reasonably practicable collect all Receivables in a manner consistent with its usual business practice and shall hold the proceeds of collection on trust for the Finance Parties.

9.2 Payment into designated Bank Account(s)

Each Charging Company shall as soon as reasonably practicable pay all moneys received by it from any source (including all proceeds of collection of Receivables) into an account of that Charging Company which is subject to the Security created by Clause 3.1 (*Fixed Charges*).

9.3 Restrictions on dealing with Receivables

- (a) No Charging Company shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables, except as permitted by the Finance Documents.

9.4 Documents

- (a) Following the occurrence of an Acceleration Event, each Charging Company shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Charging Company's Receivables as the Security Agent requires.

10. BANK ACCOUNTS

10.1 Withdrawals

No Charging Company shall make any withdrawal from any Bank Account except:

- (a) prior to the occurrence of an Acceleration Event, in the ordinary course of its business or in respect of a transaction entered into in compliance with the Finance Documents; or
- (b) following the occurrence of an Acceleration Event, with the prior consent of the Security Agent.

10.2 Documents

Following the occurrence of an Acceleration Event, each Charging Company shall promptly, and in any event no later than 5 Business Days following the occurrence of such Acceleration Event, deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Charging Company's Bank Accounts as the Security Agent requires including any notice to the relevant bank or financial institution of the security created or intended to be created under or evidenced by this deed over any Bank Account in such form as the Security Agent requires.

11. INTELLECTUAL PROPERTY

11.1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in any Intellectual Property which is of material value to its business.

11.2 Perfection of Intellectual Property Security

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the European Union Intellectual Property Office; and
- (c) all other national, regional and international Intellectual Property registers.

12. HEDGING AGREEMENTS

12.1 Perfection of Agreements Security

If an Event of Default has occurred and is continuing each Charging Company will, promptly upon request by the Security Agent:

- (a) and in any event no later than 5 Business Days following receipt of such request, give notice (substantially in the form set out in Schedule 4 (*Forms of notice to counterparties of Hedging Agreements*)) to the other parties to the Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

13. INSURANCES

13.1 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into such accounts as are required by the Finance Documents.

13.2 Perfection of Insurances Security

- (a) If an Event of Default has occurred and is continuing each Charging Company will, promptly upon request by the Security Agent:
 - (i) and in any event no later than 5 Business Days following receipt of such request, give notice (substantially in the form set out in Schedule 5 (*Form of notice to insurers*) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

14. ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Charging Company is required to do by the terms of this deed but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15. ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after an Acceleration Event has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable without notice to any Charging Company or prior authorisation from any court;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Acceleration Event has occurred and is continuing or, if so requested by the relevant Charging Company, the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after an Acceleration Event has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner. In the case of any Investments and/or Shares, the market value of such Investments and/or Shares shall be determined by the Security Agent by reference to a public index or independent valuation, or by such other commercially reasonable manner as the Security Agent may select, in each case subject to the Intercreditor Agreement.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for, and return to the relevant Charging Company, the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

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

16.4 Restrictions Disapplied

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

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

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

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Subsidiary Shares owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Real Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

17.3 Removal of Receiver

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

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

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

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 30 (*Role of the Agent, the Mandated Lead Arrangers and Others*) of the Unitranche Facilities Agreement and clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.3 Delegation

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

19.4 No Liability

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

19.5 Possession of Charged Property

Without prejudice to Clause 19.4 (*No Liability*), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY AND COMMON PROVISIONS

21.1 Security Agent holds on trust

The security created under this deed is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties

21.2 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.3 Other Security

- (a) This security is to be in addition to, independent of and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent (whether in its capacity as trustee or otherwise) or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations or any rights, powers and remedies provided by law.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.4 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.5 Amounts Avoided

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

21.6 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.7 Liability of Charging Companies

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations.
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.
- (c) Clause 21 (*Guarantee and Indemnity*) of the Unitranche Facilities Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those Clauses will be deemed to be substituted by the obligations of each Charging Company under this deed.

21.8 Subsequent Security – Ruling-off Accounts

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

21.9 Redemption of Prior Charges

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of

that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will promptly upon demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. SET-OFF

- (a) While an Acceleration Event is continuing, any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the 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.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23. ADDITIONAL CHARGING COMPANIES

- (a) The Parent may request that any other member of the Group become a Charging Company.
- (b) A member of the Group shall become an additional Charging Company if the Parent and the proposed additional Charging Company deliver to the Security Agent a duly completed and executed Security Accession Deed.
- (c) The Security Agent shall notify the Parent, the Super Senior Lenders and the Senior Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.

24. CURRENCY

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

24.2 No Discharge

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

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 Invalidity of any Provision

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

25.3 Counterparts

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

25.4 Failure to Execute

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

25.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed in each case subject to Clause 21.6 (*Discharge Conditional*).

26. ASSIGNMENT & CHANGES TO THE PARTIES

26.1 No assignments or transfers by Charging Companies

No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Debenture.

26.2 New Obligors

Each Party acknowledges and agrees that any new Obligor incorporated in England and Wales may become a party hereto by executing a Security Accession Deed.

26.3 Consent of Charging Companies

Each Charging Company consents to new Obligors incorporated in England and Wales becoming a Charging Company as contemplated by Clause 26.2 (*New Obligors*) above.

27. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1
CHARGING COMPANIES

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction of Incorporation
Caffe Nero Group Holdings Ltd	05936386	England and Wales
Rome Bidco Limited	05936403	England and Wales
Italian Coffee Holdings Ltd (previous names Caffe Nero Group Limited and Caffe Nero Group plc)	04129005	England and Wales
Nero Coffee Roasting Limited	06872482	England and Wales
Nero Holdings Limited	03288178	England and Wales
Aroma Limited	02492293	England and Wales
Harris and Hoole Limited	08094781	England and Wales

SCHEDULE 2
SUBSIDIARY SHARES

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Caffe Nero Group Holdings Ltd	Rome Bidco Limited	1000 ordinary shares of £1.00 each	N/A
Rome Bidco Limited	Italian Coffee Holdings Ltd	77,846,690 ordinary shares of £0.005 each	N/A
Italian Coffee Holdings Ltd	Nero Holdings Limited	16,410 ordinary shares of £0.05 each	N/A
Italian Coffee Holdings Ltd	Nero Coffee Roasting Limited	2 ordinary shares of £1.00 each	N/A
Nero Holdings Limited	Aroma Limited	655,000 ordinary 1 shares of £1.00 each	N/A
		10,742,789 ordinary 2 shares of £0.01 each	
Nero Holdings Limited	Harris and Hoole Limited	101 ordinary shares of £1.00 each	N/A
Rome Bidco Limited	Storm Equity Co Ltd	650 ordinary shares of £1.00 each	N/A

SCHEDULE 3
INTELLECTUAL PROPERTY









PART 1

Charging Company	Trademark	Trademark Number	Status	Class	Country
Italian Coffee Holdings Ltd	CAFFÈ NERO	UK009118857 53	Registered	11, 21, 30, 35, 43	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO Stylised	002133908	Registered	30	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO	UK000026407 30	Registered	11, 21, 30, 35, 43	UK
Italian Coffee Holdings Ltd	NERO EXPRESS	UK000026130 64	Registered	43	UK
Italian Coffee Holdings Ltd	N Logo (Series of 2)	UK000026119 95	Registered	35, 36, 43	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO and Circular Device	UK000021496 02	Registered	30, 42	UK
Italian Coffee Holdings Ltd	Aroma Logo	017422197	Registered	30, 35, 43	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO	011885753	Registered	11, 21, 30, 35 and 43	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO	013238019	Registered	25, 30, 35	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO CLASSICO COLD BREW and Device	018092889	Registered	30	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO ETHIOPIA COLD BREW SINGLE ORIGIN and Device	018092890	Registered	30	European Union
Italian Coffee Holdings Ltd	CAFFÈ NERO Logo (Colour)	013436175	Registered	30, 35, 43	European Union

Charging Company	Trademark	Trademark Number	Status	Class	Country
Italian Coffee Holdings Ltd	CAFFÈ NERO THE ITALIAN COFFEE COMPANY and Device (Colour)	016639379	Registered	30, 43	European Union
Italian Coffee Holdings Ltd	GREEN CAFFÈ NERO	011363215	Registered	30, 35, 43	European Union
Italian Coffee Holdings Ltd	NERO EXPRESS	1269227	Registered	30	European Union (IR Designation)
Italian Coffee Holdings Ltd	NERO EXPRESS	1123572	Registered	43	European Union (IR Designation)
Italian Coffee Holdings Ltd	THE BEST ESPRESSO THIS SIDE OF MILAN	015363575	Registered	30	European Union
Italian Coffee Holdings Ltd	AROMA BY NERO ROASTING CO. Logo (Series of 2)	UK000030700 88	Registered	11, 30, 35	UK
Italian Coffee Holdings Ltd	AROMA LOGO	UK009174221 97	Registered	30, 35, 43	UK
Italian Coffee Holdings Ltd	AROMA LOGO (Series of 2)	UK000032678 40	Registered	30, 35, 43	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO	UK009132380 19	Registered	25, 30, 35	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO	UK000030716 33	Registered	25, 30, 35	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO CLASSICO COLD BREW and Device	UK009180928 89	Registered	30	UK

Charging Company	Trademark	Trademark Number	Status	Class	Country
Italian Coffee Holdings Ltd	CAFFÈ NERO ETHIOPIA COLD BREW SINGLE ORIGIN and Device	UK00918092890	Registered	30	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO Logo (Colour)	UK00913436175	Registered	30, 35, 43	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO Stylised	UK00902133908	Registered	30	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO Stylised	UK00003553340	Registered	30, 43	UK
Italian Coffee Holdings Ltd	CAFFÈ NERO THE ITALIAN COFFEE COMPANY and Device (Colour)	UK00916639379	Registered	30, 43	UK
Italian Coffee Holdings Ltd	GREEN CAFFÈ NERO	UK00911363215	Registered	30, 35, 43	UK
Italian Coffee Holdings Ltd	NERO EXPRESS	UK00801269227	Registered	30	UK
Italian Coffee Holdings Ltd	NERO EXPRESS	UK00003093665	Registered	30	UK
Italian Coffee Holdings Ltd	NERO EXPRESS	UK00801123572	Registered	43	UK
Italian Coffee Holdings Ltd	THE BEST ESPRESSO THIS SIDE OF MILAN	UK00915363575	Registered	30	UK
Italian Coffee Holdings Ltd	THE BEST ESPRESSO THIS SIDE OF MILAN	UK00003160735	Registered	30, 43	UK

Harris and Hoole Limited – Trade Mark Schedule

COUNTRY	TYPE OF REGISTRATION	TRADEMARK	TM LOGO	INT. CLASSES	OWNER	APPLICATION NO	APPLICATION DATE	REGISTRATION NO	REGISTRATION DATE	NOTICE OF ALLOWANCE/ GRANT DATE	NEXT RENEWAL DUE	CLIENT REF	STATUS
EUTM	European Union Trademark	H+H		7, 9, 11, 16, 21, 29, 30, 32, 33, 35, 41, 43	Harris and Hoole Limited	012658332	04-Mar-14	012658332	04-Sep-14		04-Mar-24		Registered
EUTM	European Union Trademark	HARRIS + HOOLE		9, 32, 33, 35, 43	Harris and Hoole Limited	012658399	04-Mar-14	012658399	08-Sep-14		04-Mar-24		Registered
EUTM	European Union Trademark	H+H [logo]		7, 11, 16, 21, 30, 35, 41, 43	Harris and Hoole Limited	011238383	04-Oct-12	011238333	01-Mar-13		04-Oct-22		Registered
EUTM	European Union Trademark	HARRIS + HOOLE [word]		7, 11, 16, 21, 30, 35, 41, 43	Harris and Hoole Limited	010951069	08-Jun-12	010951039	04-Dec-12		08-Jun-22		Registered
United Kingdom	Local	H+H [logo]		7, 11, 16, 21, 30, 35, 41, 43	Harris and Hoole Limited	UK00002634 988	17-Sep-12	UK00002634 988	1-Mar-13	01-Mar-13	17-Sep-22		Registered
United Kingdom	Local	HARRIS + HOOLE [word]		43	Harris and Hoole Limited	UK00002623 874	08-Jun-12	UK000026233 74	08-Jun-12	07-Sep-12	08-Jun-22		Registered
United Kingdom	Local	H+H [logo]		7, 11, 16, 21, 30, 35, 41, 43	Harris and Hoole Limited	UK00911238 383	04-Oct-12	UK009112383 83	01-Mar-13		04-Oct-22		Registered
United Kingdom	Local	H+H [word]		7, 9, 11, 16, 21, 29, 30, 32, 33, 35, 41, 43	Harris and Hoole Limited	UK00912658 332	4-Mar-14	UK009126583 32	4-Sep-14		4-Mar-2024		Registered
United Kingdom	Local	HARRIS + HOOLE		7, 11, 16, 21, 30, 35, 41, 43	Harris and Hoole Limited	UK00910951 069	8-Jun-12	UK009109510 69	4-Dec-12		8-Jun-2022		Registered
United Kingdom	Local	HARRIS + HOOLE		9, 32, 33, 35, 43	Harris and Hoole Limited	UK00912658 399	4-Mar-14	UK009126583 99	8-Sep-14		4-Mar-24		Registered

PART 2

Charging Company	Trademark	Trademark Number	Status	Class	Country
Italian Coffee Holdings Ltd (previous names Caffè Nero Group Limited and Caffè Nero Group plc)	NERO EXPRESS	1269227	Registered	30	IR designating Turkey, EU and China
	NERO EXPRESS	1123572	Registered	43	IR designating Turkey and EU
	CAFFÈ NERO	264886	Registered	30,42	Ireland
	CAFFÈ NERO	257458	Registered	30, 35	Ireland
	CAFFÈ NERO	257704	Registered	30, 35	Ireland
	CAFFÈ NERO	Z.522997	Registered	30, 35	Poland
	CAFFÈ NERO	611661	Registered	30. 42	Sweden
	CAFFÈ NERO	543498	Registered	30, 35	Sweden
	CAFFÈ NERO	543497	Registered	30, 35	Sweden
	COLD BREW ITALIAN COFFEE CO. CAFFÈ NERO CLASSICO COLD BREW	88511969	Pending	30	USA
	COLD BREW ITALIAN COFFEE CO. CAFFÈ NERO ETHIOPIA SINGLE ORIGIN	88512023	Pending	30	USA
	AROMA	6177409	Registered	30, 35, 43	USA
	NERO EXPRESS	6187468	Registered	30	USA

Charging Company	Trademark	Trademark Number	Status	Class	Country
Italian Coffee Holdings Ltd (previous names Caffè Nero Group Limited and Caffè Nero Group plc)	CAFFÈ NERO	5558127	Registered	25, 30, 35	USA
	THE BEST ESPRESSO THIS SIDE OF MILAN	5393818	Registered	30, 43	USA
	CAFFÈ NERO	4546311	Registered	21, 30, 35, 43	USA
	CAFFÈ NERO	5209573	Registered	30	USA
	CAFFÈ NERO	4660481	Registered	43	USA
	CAFFÈ NERO	4350368	Registered	30	USA
	COLD BREW ITALIAN COFFEE CO. CAFFÈ NERO ETHIOPIA SINGLE ORIGIN	2019-65078	Registered	30	Turkey
	COLD BREW ITALIAN COFFEE CO. CAFFÈ NERO CLASSICO COLD BREW	2019-65079	Registered	30	Turkey
	CAFFÈ NERO	2014-51079	Registered	35	Turkey
	CAFFÈ NERO	2014-51084	Registered	11, 21, 25, 29, 30, 32, 35, 43	Turkey
	CAFFÈ NERO	2007-45025	Registered	16	Turkey
	CAFFÈ NERO	2007-43010	Registered	21, 25, 29, 30, 32	Turkey
	CAFFÈ NERO	2006-28504	Registered	43	Turkey

Charging Company	Trademark	Trademark Number	Status	Class	Country
	CAFFÈ NERO ETHIOPIA COLD BREW SINGLE ORIGIN and Device	316445	Pending	30	UAE
	CAFFÈ NERO ETHIOPIA COLD BREW SINGLE ORIGIN and Device	316446	Pending	30	UAE
	CAFFÈ NERO	218383	Pending	30	UAE
	CAFFÈ NERO	218384	Pending	35	UAE
	CAFFÈ NERO	75927	Registered	43	UAE
	CAFFÈ NERO (in Arabic)	126051	Registered	43	UAE
	CAFFÈ NERO	86464	Registered	30	Cyprus
	CAFFÈ NERO	86465	Registered	35	Cyprus
	CAFFÈ NERO	86342	Registered	35	Cyprus
	CAFFÈ NERO	86343	Registered	30	Cyprus
Harris and Hoole Limited	HARRIS + HOOLE	1224171	Registered	9, 32, 33, 35, 43	IR designating Turkey and China
	H+H	1165133	Registered	7, 11, 16, 21, 30, 35, 41, 43	IR designating Turkey, USA, S.Korea and China

SCHEDULE 4

FORM OF NOTICE TO COUNTERPARTIES OF HEDGING AGREEMENTS

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

Dated: [_____]

Dear Sirs

Re: [identify the relevant Hedging Agreement] (the "Agreement")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. the Charging Company may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent informing you that an Acceleration Event has occurred and is continuing. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Charging Company]

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

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated: []

SCHEDULE 5

FORM OF NOTICE TO INSURERS

To: **[insert name and address of insurance company]**

Dated: [_____]

Dear Sirs

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

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. the Charging Company may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent informing you that an Acceleration Event has occurred and is continuing. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will note the Security Agent's interest as first chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

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

Copy to: ***[insert name and address of Charging Company]***

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

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: **[_____]**

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [] between:

- (1) [] (a company incorporated in [] with registered number []) (the **"New Charging Company"**);
- (2) [] (a company incorporated in [] with registered number []) (the **"Obligors' Agent"**) for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) [] as security trustee for itself and the other Secured Parties (the **"Security Agent"**).

RECITAL:

This deed is supplemental to a debenture dated [] between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **"Debenture"**).

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those Clauses to the Debenture were references to this deed.

2. Accession of New Charging Company

2.1 Accession

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

2.2 Covenant to Pay

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with and in the manner provided for in the Finance Documents.

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and

interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
 - (i) all Subsidiary Shares and corresponding Distribution Rights (including as specified in Schedule 2 (*Subsidiary Shares*);
 - (ii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights;
 - (iii) all Equipment;
 - (iv) all Receivables;
 - (v) all Bank Accounts;
 - (vi) all Intellectual Property;
 - (vii) its goodwill and uncalled capital;
 - (viii) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Assigned Agreements;
 - (ix) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Insurances; and
 - (x) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*), the Hedging Agreements.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) The Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

- (a) Each Charging Company charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Charging Company.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 3.4 above shall be deferred in point of priority to all fixed security validly and effectively created by that Charging Company under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

3. Incorporation into Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. Consent of Existing Charging Companies

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Notices

The New Charging Company confirms that its address details for notices in relation to the Debenture are as follows:

Address: [_____]

Facsimile: [_____]

Attention: [_____]

6. Law

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by

[insert name of company in bold and upper case]:

Signature of director
Name of director
Signature of witness
Name of witness
Address of witness

Occupation of witness

Notice Details

Address:
Facsimile:
Attention:

The Security Agent

Signed for and on behalf of
[insert name of Security Agent in bold and upper case]:

.....
Name:

Notice Details

Address:
Facsimile:
Attention:

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by

CAFFE NERO GROUP HOLDINGS LTD:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness



B.T. Price



Z. Mc Geough

One Silk St,

London EC2Y 8HQ

.....

Solicitor

Notice Details

Address: 9-15 Neal Street, London WC2H

9QL

Attention: Ben Price (BenP@caffenero.com)

Charging Companies

Executed as a deed by

CAFFE NERO GROUP HOLDINGS LTD:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

ROME BIDCO LIMITED:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

ITALIAN COFFEE HOLDINGS LTD:

Signature of director

[Redacted Signature]

Name of director

B. T. Price

Signature of witness

[Redacted Signature]

Name of witness

Z. McGeough

Address of witness

One Silk St,

London EC2Y 8HQ

Occupation of witness

Solicitor

Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

NERO COFFEE ROASTING LIMITED:

Signature of director

[Redacted Signature]

Name of director

B. T. Price

Signature of witness

[Redacted Signature]

Name of witness

Z. McGeough

Address of witness

One Silk St,

London EC2Y 8HQ

Occupation of witness

Solicitor

Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

NERO HOLDINGS LIMITED:

Signature of director

Name of director

B. T. Luck

Signature of witness

Name of witness

Z. McGeough

Address of witness

One Silk St,

London EC2Y 8HQ

Occupation of witness

Solicitor

Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

AROMA LIMITED:

Signature of director

Name of director

B. T. Luck

Signature of witness

Name of witness

Z. McGeough

Address of witness

One Silk St,

London EC2Y 8HQ

Occupation of witness

Solicitor

Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Executed as a deed by

HARRIS AND HOOLE LIMITED:

Signature of director



Name of director

B. T. H. H.

Signature of witness



Name of witness

E. McGeough

Address of witness

One Silk St.,

London EC2Y 8HQ

Occupation of witness

Solicitor

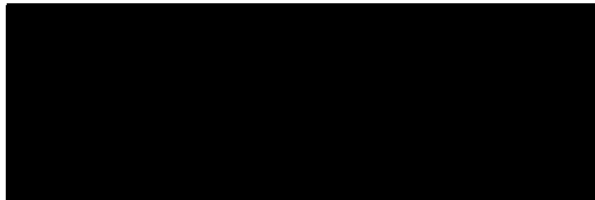
Notice Details

Address: 9-15 Neal Street, London WC2H
9QL

Attention: Ben Price (BenP@caffenero.com)

Security Agent

Signed for and on behalf of
GLAS TRUST CORPORATION LIMITED



Name: Paul Fletcher
Transaction Manager

Notice Details

Address: 55 Ludgate Hill, Level 1, West, London,
England EC4M 7JW

Telephone: +44 (0)20 3597 2940

Email: tmg@glas.agency

Attention: Transaction Management Group /
PROJECT BOULDER