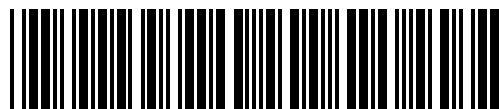




Registration of a Charge

Company Name: **ROADCHEF MOTORWAYS LIMITED**

Company Number: **01123082**



Received for filing in Electronic Format on the: **29/06/2022**

XB76IKEI

Details of Charge

Date of creation: **24/06/2022**

Charge code: **0112 3082 0024**

Persons entitled: **LLOYDS BANK PLC, NEW UBERIOR HOUSE, 11 EARL GREY STREET, EDINBURGH, EH3 9BN (AS TRUSTEE FOR EACH OF THE SECURED PARTIES).**

Brief description: **FREEHOLD OF LAND LYING EAST OF THE M6 MOTORWAY, KILLINGTON WITH TITLE NUMBER CU114365 AND LEASEHOLD OF LAND AND BUILDINGS AT KILLINGTON LAKE MOTORWAY SERVICE AREA, KILLINGTON WITH TITLE NUMBER CU151695 AND OTHER MORTGAGED PROPERTIES. 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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1123082

Charge code: 0112 3082 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2022 and created by ROADCHEF MOTORWAYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2022 .

Given at Companies House, Cardiff on 4th July 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**

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 24 June 2022

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

LLOYDS BANK PLC
AS SECURITY AGENT

DEBENTURE

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Pay.....	5
3. Common Provisions	6
4. Fixed Security.....	6
5. Floating Charge	7
6. Provisions as to Security and Perfection	8
7. Further Assurance.....	11
8. Shares	12
9. Accounts	14
10. Real Property.....	15
11. Enforcement of Security.....	15
12. Extension of Powers and Right of Appropriation	16
13. Appointment of Receiver or Administrator.....	18
14. Powers of Receivers	19
15. Application of Proceeds	19
16. Protection of Purchasers	19
17. Power of Attorney	20
18. Effectiveness of Security.....	20
19. Prior Security Interests	24
20. Subsequent Security Interests.....	24
21. Suspense Accounts	24
22. Release of Security	24
23. Set-Off.....	25
24. Governing Law	25
25. Jurisdiction	25
Schedule 1 The Chargors	26
Schedule 2 Accounts	30
Schedule 3 Mortgaged Property.....	32
Schedule 4 Shares	39
Schedule 5 Form of Notice of Security to Account Bank	40
Schedule 6 Form of Notice of Assignment of Hedging Agreement.....	42
Schedule 7 Form of Notice of Assignment of Intra-Group Receivables	44

THIS DEBENTURE is made by way of deed on 24 June 2022

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Chargors*) (each a "Chargor") in favour of
- (2) LLOYDS BANK PLC as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

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

"Account" means each of the accounts of any Chargor set out in Schedule 2 (*Accounts*) and each other account opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; 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 Chargor or the filing of such a notice with the court.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Control Account" means any account designated as a Control Account by a Chargor and the Security Agent (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Debtor" means each Borrower and each Guarantor under the Facilities Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"Hedging Agreement" means any Hedging Agreement (as defined in the Intercreditor Agreement) entered into by each Chargor.

"Intercreditor Agreement" means the intercreditor agreement dated 31 March 2022 and entered into between, amongst others, MEIF 6 Range Bidco Limited and the Security Agent.

"Intra-Group Receivables" means any Intra-Group Liabilities owed to any Chargor by a member of the Group.

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

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 3 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Hedging Agreement*), Schedule 7 (*Form of Notice of Assignment of Intra-Group Receivables*) or in such other form as may be agreed between the Security Agent and each Chargor (each acting reasonably).

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such other form as may be agreed between the Security Agent and each Chargor (each acting reasonably).

"Original Debtor" has the meaning given to such term in the Intercreditor Agreement.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence or agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

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

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"Shares" means:

- (a) all of the shares from time to time in the capital of:
 - (i) Roadchef Midco Limited (incorporated in England with registered number 09166211);
 - (ii) Roadchef Bidco Limited (incorporated in England with registered number 09166191);
 - (iii) Roadchef Limited (incorporated in England with registered number 01713437);
 - (iv) Roadchef Newco 2 Limited (incorporated in England with registered number 09223468);
 - (v) Roadchef Motorways Holdings Limited (incorporated in England with registered number 03593815);
 - (vi) Roadchef Motorways Limited (incorporated in England with registered number 01123082);
 - (vii) Blue Boar Motorways Limited (incorporated in England with registered number 00637848);
 - (viii) Roadchef Newco 1 Limited (incorporated in England with registered number 09223441);
 - (ix) First Motorway Services Limited (incorporated in England with registered number 03126731);
 - (x) Roadchef Development Holdings Limited (incorporated in England with registered number 03745584); and
 - (xi) Roadchef Newco 3 Limited (incorporated in England with registered number 09725625),including but not limited to the shares listed in Schedule 4 (*Shares*); and
- (b) all of each Chargor's other present and future shares in the capital of any Material Company from time to time held by, to the order, or on behalf, of each Chargor.

"Supplemental Security Document" means a charge by way of legal mortgage or standard security granted by a Chargor in favour of, and in a form approved of by, the Security Agent.

1.2 Terms defined in other Finance Documents

- (a) Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.
- (b) This Debenture is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Debenture is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) if there is a conflict between this Debenture and the other Finance Documents or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the other Finance Documents or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Debenture;
- (c) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties", a "Chargor" or any "Debtor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (d) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (e) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Incorporation of provisions from Intercreditor Agreement

Clause 1.3 (*Third Party Rights*) of the Intercreditor Agreement is deemed to form part of this Debenture as if expressly incorporated into it and as if all references in that clause to the Intercreditor Agreement were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.8 (*Assignment of Hedging Agreement*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Acting in accordance with Intercreditor Agreement

In exercising any right, power or discretion under, or taking any action in relation to this Debenture, the Security Agent shall act in accordance with the provisions of and with the benefit of the protections set out in the Intercreditor Agreement and shall be under no obligation to exercise any such right, power or discretion or take any action except in accordance with the provisions of the Intercreditor Agreement.

1.9 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) 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; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party as contemplated in Clause 7.2 (*Consents*).

4. FIXED SECURITY

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights.

4.4 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.5 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.6 (*Assignment of Control Accounts*) to 4.8 (*Assignment of Hedging Agreement*)), by way of first fixed charge, all of its rights, title and interest from time

to time in and to each Control Account, the Intra-Group Receivables, each Hedging Agreement and all Related Rights in relation to each of those assets.

4.6 Assignment of Control Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4.7 Assignment of Intra-Group Receivables

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Intra-Group Receivables of that Chargor and all Related Rights.

4.8 Assignment of Hedging Agreement

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Hedging Agreement of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice:

- (a) following the occurrence of an Acceleration Event;
- (b) if the Security Agent (acting in good faith) reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in which case such conversion to a fixed charge shall apply solely to such Charged Asset; or
- (c) if any Chargor requests the Security Agent to exercise any of its powers for enforcing the Security created under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if any of the events contemplated under sub-paragraphs (a) to (h) below occur and such event constitutes an Event of Default:

- (a) a Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Debt Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of a Chargor;
- (f) a petition is presented for the compulsory winding-up of a Chargor;
- (g) a provisional liquidator is appointed to a Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of a Chargor,

or any analogous procedure or step is taken in any jurisdiction.

5.4 Crystallisation: Scotland

Clause 5.2 (*Crystallisation: by notice*) and Clause 5.3 (*Crystallisation: automatic*) will not apply to any assets and undertaking of a Chargor located in Scotland and/or governed by Scots law if and to the extent that a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Debt Documents or with prior written consent of the Security Agent, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

- (a) **Control Accounts:** Each Chargor shall, within ten Business Days of the date of this Debenture or, if later, within ten Business Days of the designation at any time by the Security Agent of any of its Accounts as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each of its Control Accounts and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any such Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.
- (b) **Other Accounts:** Each Chargor shall, within ten Business Days of the date of this Debenture or, if later, within ten Business Days of the date on which each Chargor opens another Account, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to each of its Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any of its Accounts are opened or maintained, an acknowledgement in the form set out in such Notice of Charge. Such reasonable endeavours to procure such an acknowledgement shall cease after twenty Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 Notice of Security: Intra-Group Receivables

- (a) Each Chargor shall, within ten Business Days of the date of this Debenture or, if later, within ten Business Days of the date of any Intra-Group Receivables owed by another member of the Group (where such member of the Group is not a party to the Intercreditor Agreement), deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to any Intra-Group

Receivables to which it is a party duly executed by, or on behalf of, that Chargor and each such Chargor shall procure from each recipient of such a Notice of Assignment which is not a party to the Intercreditor Agreement an acknowledgement in the form set out therein as soon as possible and in any event within ten Business Days from the date of which the relevant notice was served.

- (b) The execution of the Intercreditor Agreement (or, as the case may be, a Debtor Accession Deed) by each Debtor shall be deemed to constitute its receipt of a Notice of Assignment and its acknowledgement of such Notice of Assignment.

6.5 Notice of Security: other assets

- (a) Each Chargor shall, within ten Business Days of the date of this Debenture or, if later, within ten Business Days of a request by the Security Agent from time to time, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any of its assets (other than the Accounts and Intra-Group Receivables) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgement shall cease after twenty Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.

6.6 Deposit of share certificates

Each Chargor shall:

- (a) within ten Business Days of the date of this Debenture (and within ten Business Days upon its coming into possession thereof at anytime (or, if later, within ten Business Days from the date of receipt from HM Revenue and Customs of the stamped transfer form relating to the relevant Shares)), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) within ten Business Days upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.7 Deposit of title deeds

Each Chargor shall:

- (a) within ten Business Days of the date of this Debenture (and within ten Business Days upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or with a firm of solicitors approved by the Security Agent acting reasonably) (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or with a firm of solicitors approved by the Security Agent acting reasonably) (or procure the deposit of) any further such deeds, certificates and other documents, within ten Business Days upon coming into possession of any of those items.

6.8 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer."

6.9 Further advances

Subject to the terms of the Debt Documents, each Secured Party is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.10 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in in clause 15 (*Further assurance*) of the Intercreditor Agreement.

7.2 Consents

- (a) Each Chargor shall use reasonable endeavours (without incurring material costs) to obtain as soon as reasonably possible and in any event within 20 Business Days after the date of this Debenture (or, as applicable, the creation of the relevant restrictions or conditions arising after the date of this Debenture) any consents or waivers necessary or to remove any restrictions or conditions on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the material assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consents or waivers or removing any such restrictions or conditions, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or waiver or evidence of such removal to the Security Agent.
- (b) If such consents or waivers are not obtained (or such restrictions or conditions are not removed) within 20 Business Days of the date of this Debenture and the Security Agent (acting reasonably) is satisfied that each relevant Chargor has used reasonable endeavours to obtain such consents or waivers or to remove such restrictions or conditions no further obligations on that Chargor shall exist under this Clause 7.2.

7.3 Supplemental security

Each Chargor shall promptly, at its own cost, take all such action and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may require to enter into a Supplemental Security Document in favour of the Security Agent over any Real Property in England and Wales and/or the interest of any Chargor in any heritable property in Scotland not already the subject of (i) a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage of Real Property*) or (ii) a standard security created pursuant to other Transaction Security Documents.

8. SHARES

8.1 Dividends prior to the occurrence of an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares subject to the terms of the Finance Documents.

8.2 Dividends after the occurrence of an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each Chargor or otherwise and without any further consent or authority from each Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall, subject to Clause 8.7 (*Shares: Voting rights*), be entitled to exercise all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

(a) Subject to paragraph (b) of this Clause 8.4 and Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to each Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
- (ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

(b) Where the mandatory notification procedure under the National Security and Investment Act 2021 (the "NSIA") applies to the acquisition of voting rights by the Security Agent in respect of the Shares, the Security Agent shall not acquire voting rights until clearance has been obtained under the NSIA.

8.5 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 8.4 (*Voting rights after Security Agent Notice*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

8.6 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or each Chargor, at any time, by notice to each Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by each Chargor. Each Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.7 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would materially adversely affect the validity or enforceability of the Security created pursuant to this Debenture or cause an Event of Default to occur.

8.8 Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the 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 each relevant Chargor to the Security Agent on demand.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, promptly following the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) Following the occurrence of an Acceleration Event, no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account (including, in each case, any Control Account).

9.2 Accounts: Operation before the occurrence of an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Debt Documents.

9.3 Accounts: Operation after the occurrence of an Acceleration Event

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Control Accounts

- (a) Each Chargor shall only be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account in accordance with the terms of the Debt Documents or otherwise with the prior consent of the Security Agent.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Acceleration Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*).

10. REAL PROPERTY

10.1 Property: Notification

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

Any time after the occurrence of an Acceleration Event or a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement under this

Debenture, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*), Clause 13.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

12. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture. Such power of sale or other disposal shall only be exercisable at any time after the Security created by or pursuant to this Debenture has become enforceable.

12.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

12.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with

Clause 11 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

12.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be, (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation, (ii) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select and (iii) the amount standing to the credit of any account (at the time the right of appropriation is exercised) which represents the Intra-Group Receivables or any sums paid to the relevant Chargor pursuant to any Hedging Agreement.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

14. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

15. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 17 (*Application of proceeds*) of the Intercreditor Agreement.

16. PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise

any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

17. POWER OF ATTORNEY

17.1 Appointment and powers

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Security Document over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.6 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).
- (b) The Security Agent shall not be permitted to exercise any powers granted pursuant to paragraph (a) above other than (i) following the occurrence of an Acceleration Event or (ii) if any Chargor has failed to comply with a further assurance or perfection obligation under this Debenture within 15 Business Days of being notified of that failure and being requested to comply (with a copy of such notice having been sent to the Company).

17.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate

payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

18.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

18.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or

impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 18.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.8 Chargor intent

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such

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

18.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

18.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Application of Proceeds*).

18.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

19. PRIOR SECURITY INTERESTS

19.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application in accordance with the terms of this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

19.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

19.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand.

20. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

21. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22. RELEASE OF SECURITY

22.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the

Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by this document will continue and such amount will not be considered to have been irrevocably paid or credited.

23. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 15 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

25. JURISDICTION

25.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

25.2 Convenient forum

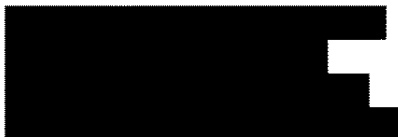
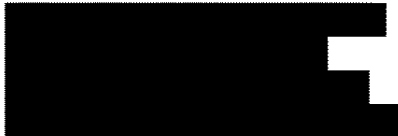
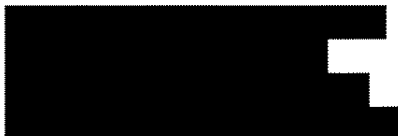
Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.





25.3 Exclusive jurisdiction





Notwithstanding Clause 25.1 (*English Courts*), to the extent allowed by law, the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction and the Security Agent may take concurrent proceedings in any number of jurisdictions.


THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address, e-mail and name of relevant department or officer to receive notice
Roadchef Topco Limited (Registered Number: 09166213)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Midco Limited (Registered Number: 09166211)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Bidco Limited (Registered Number: 09166191)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Limited (Registered Number: 01713437)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX

		 James Muirhead and Aaron Ayee
Roadchef Newco 2 Limited (Registered Number: 09223468)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Motorways Holdings Limited (Registered Number: 03593815)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Motorways Limited (Registered Number: 01123082)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee

Blue Boar Motorways Limited (Registered Number: 00637848)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Newco 1 Limited (Registered Number: 09223441)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
First Motorway Services Limited (Registered Number: 03126731)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
Roadchef Development Holdings Limited (Registered Number: 03745584)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee

Roadchef Newco 3 Limited (Registered Number: 09725625)	England	Roadchef House, Norton Canes Msa, Betty's Lane, Norton Canes, Cannock Staffordshire, WS11 9UX  James Muirhead and Aaron Ayee
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SCHEDULE 2
ACCOUNTS

Chargor	Account Bank (including sort code)	Account Number
Roadchef Topco Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Midco Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Bidco Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
	Lloyds Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Newco 2 Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Motorways Holdings Limited	Barclays Bank PLC [REDACTED]	[REDACTED]

Roadchef Motorways Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
	Barclays Bank PLC [REDACTED]	[REDACTED]
Blue Boar Motorways Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Newco 1 Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
First Motorway Services Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Development Holdings Limited	Barclays Bank PLC [REDACTED]	[REDACTED]
Roadchef Newco 3 Limited	Nil	Nil

SCHEDULE 3
MORTGAGED PROPERTY

Chargor	Property Name	Tenure	Title Number
Roadchef Limited	Land lying to the north of Mill Lane, Strensham, Worcester	Freehold	WR169133
Roadchef Motorways Limited	Land lying east of the M6 Motorway, Killington	Freehold	CU114365
	Land and buildings at Killington Lake Motorway Service Area, Killington	Leasehold	CU151695
	Land and buildings known as Sedgemoor (Southbound) Service Area	Freehold	ST121087
	Land known as Motorway Service Area on the North Side of the M56, Junction 14, Hapsford, Cheshire	Leasehold	CH431111
	Land known as Rownhams Motorway Service Area, Rownhams, Hampshire	Freehold	HP505708
	Land known as land at Pont Abraham Llanedi, Pontarddulais	Freehold	WA217386
	Land on the west side of the M4 Motorway at Pont Abraham, Llanedi, Pontarddulais	Freehold	WA217387

	Land on the west side of the M4 Motorway at Pont Abraham, Llanedi, Pontarddulais	Freehold	WA254549
	Land known as Taunton Deane Motorway Service Area	Freehold	ST121109
	Land at Trull, Taunton	Freehold	ST314405
	Land and buildings known as Sandbach Motorway Service Area being Sandbach Service Station, Sandbach	Leasehold	CH217310
	Land and buildings known as Durham Motorway Service Area, being land lying on the west side of the A1(M), Bowburn, Durham	Freehold	DU139365
	Integra 61 Costa Drive Thru, being Unit 1, Low Main Court, Integra 61 North, Bowburn, Durham DH6 5NP	Leasehold	DU382834
	Land and buildings known as Maidstone Motorway Service Area, Hollingbourne, Maidstone	Leasehold	K839253
	Land on the north and south sides of the M25 motorway known as Clacket Lane Motorway Service Area, Goldstone	Leasehold	SY701835

	Strensham Motorway Service Area, Upper Strensham and land and buildings on the north east side of the M5 Motorway, Strensham	Leasehold	HW146919
	Strensham M5 Northbound Service Area, Strensham, Hill Croome, Upton upon Severn, Worcester	Leasehold	HW137379
	The land known as Strensham Motorway Service Area (Northbound), Upper Strensham	<p>Leasehold – part of premises demised by Lease dated 6 January 1994 between (1) The Secretary of State for Transport and (2) Tozer Kemsley and Millbourn Estates plc, being</p> <p>(i) that part of the premises granted out of freehold title numbers WR126704 and WR65216 and which, at the date of this Debenture, is pending registration at HM Land Registry (new title number: WR201513); and</p> <p>(ii) the remaining part of the premises being that granted out of freehold title number WR59962 and certain other freehold land which as at the date of this Debenture remains unregistered.</p>	Unregistered

Blue Boar Motorways Limited	Land and buildings known as Watford Gap Motorway Services, Northamptonshire, NN6 7UZ	Leasehold	NN354116
	Land at Watford Gap Service Area M1, Watford, Northampton	Leasehold	NN364107
	Land and buildings lying to the South East of Station Road, Welton, Northamptonshire	Freehold	NN181727
	Two parcels of land lying to the south of the M1, Rothersthorpe	Freehold	NN225142
	Land known as the land on the south east side of Banbury Lane, Rothersthorpe	Leasehold	NN66474
First Motorway Services Limited	Land and buildings known as Magor M4 Motorway Service Area, Magor, NP26 3YL	Leasehold	WA638018
	Land known as Sutton Scotney Services Station, A34, Sutton Scotney, Winchester	Freehold	HP804881
	Hotel Building at Sutton Scotney Services Northbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Leasehold	HP778361
	Land known as Amenity Building, Sutton Scotney	Leasehold	HP660518

	Services Northbound, Bypass, Sutton Scotney, Winchester, SO21 3JY		
	Land adjacent to the Northbound Amenity Premises, Sutton Scotney Services Northbound, Bypass, Sutton Scotney, Winchester, SO21 3JY	Leasehold	HP778364
	Amenity Building and land adjacent to Amenity Building, Northbound Services, Bypass, Sutton Scotney, Winchester, SO21 3JY	Reversionary Leasehold	HP778362
	Hotel Building at Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Leasehold	HP793788
	Land known as Amenity Buildng, Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Leasehold	HP658996
	Land adjoining Southbound Amenity Premises, Sutton Scotney Services, Southbound, Bypass, Sutton Scotney,	Leasehold	HP778365

	Winchester, SO21 3JY		
	Amenity Building and land adjoining, Sutton Scotney Services Southbound, Bypass, Sutton Scotney, Winchester SO21 3JY	Reversionary Leasehold	HP778363
Roadchef Development Holdings Limited	Land and buildings on the north side of Newtonwood Lane, Tibshelf	Freehold	DY272922
	Chesterfield Motorway Service Area, Tibshelf, Alfreton	Freehold	DY297781
	Land and buildings known as Norton Canes Motorway Service Area (M6 Toll), Betty's Lane, Norton Canes, Cannock	Leasehold	SF602218
	Norton Canes Motorway Service Area, M6 Toll, Norton Canes, Cannock	Reversionary Leasehold	SF632646
	Land and buildings known as the Motorway Service Area at M6 Stafford (South) Walton, Stone	Leasehold	SF417848
	Teddington Hands Garage, Evesham Road, Teddington, Tewksbury, GL20 8NE	Freehold	GR91739
	Land on the north side and the south	Leasehold	NN114512

	side of the A45 Road Ecton		
Roadchef Newco 3 Limited	Land known as M5 Service Area, Hill View Road, Strensham, Worcester, WR8 9JL	Freehold	HW158218

SCHEDULE 4
SHARES

Chargor	Name of Company in which shares are held	Issued Capital Share	Description and Number of Shares Held
Roadchef Topco Limited	Roadchef Midco Limited	277,045,311	Ordinary 277,045,311
Roadchef Midco Limited	Roadchef Bidco Limited	93,280,000	Ordinary 93,280,000
Roadchef Bidco Limited	Roadchef Limited	34,100,000	Ordinary 341,000,000
Roadchef Limited	Roadchef Newco 1 Limited	19,800,001	Ordinary 19,800,001
	Roadchef Newco 2 Limited	1	Ordinary 1
	Roadchef Newco 3 Limited	1	Ordinary 1
Roadchef Newco 2 Limited	Roadchef Motorways Holdings Limited	223,246,338	Ordinary 223,246,338
Roadchef Motorways Holdings Limited	Roadchef Motorways Limited	1,045,000	Ordinary 1,045,000
	Blue Boar Motorways Limited	1000	Ordinary 1000
Roadchef Newco 1 Limited	First Motorway Services Limited	100,000	Ordinary 100,000
		2	Special Ordinary 2
		500	Ordinary B 50,000
	Roadchef Development Holdings Limited	13,535,000	Ordinary 13,535,000

SCHEDULE 5
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

We give you notice that, by a Debenture dated [] (the "Debenture"), we have [assigned] / [charged by way of fixed charge] to Lloyds Bank plc (the "Security Agent") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

(the "Account[s]")

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Finance Documents.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

.....
for and on behalf of
[Enter Chargor Name]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: Lloyds Bank plc (the "Security Agent")

Date:

We confirm receipt from *[Enter Chargor Name]* (the "Chargor") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that there are no restrictions on the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

Following receipt by us of a notice of the occurrence of an Acceleration Event issued by the Security Agent, we will act only in accordance with the instructions given by persons authorised by the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....
for and on behalf of

[Account Bank/other financial institution]

cc. *[Enter Chargor Name]*

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF HEDGING AGREEMENT

To: []

Date: []

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to Lloyds Bank plc (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice, we remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments (as applicable) under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made (as applicable) to, the Security Agent or as it directs.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

.....
for and on behalf of
[Enter Chargor Name]

**Form of Acknowledgement of
Assignment of Hedging Agreement**

To: Lloyds Bank plc as trustee for the Secured Parties (the "Security Agent")

Date:

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract;
- (c) the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (d) we have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

.....
for and on behalf of

cc. [*Enter Chargor Name*]

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP RECEIVABLES

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to [] (the "**Security Agent**") as trustee in its own capacity and on behalf of the other Secured Parties all our right, title and interest in and to all monies payable by you to us from time to time pursuant to any intercompany lending and borrowing arrangements (the "**Intra-Group Receivables**") including all monies which may be payable in respect of the Intra-Group Receivables.

With effect from your receipt of this notice, we confirm that:

1. we will remain liable under any agreement, instrument or other document, now or hereafter entered into or issued, creating or evidencing the Intra-Group Receivables (the "**Loan Agreement(s)**") to perform all the obligations assumed by us under the Loan Agreement(s) or in respect of the Intra-Group Receivables;
2. none of the Security Agent, its agents, any Receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Loan Agreement(s) or in respect of the Intra-Group Receivables; and
3. we remain entitled to exercise all our rights, powers and discretions under the Loan Agreement(s) or in respect of the Intra-Group Receivables, and you should continue to give notices and make payments (as applicable) under the Loan Agreement(s) or in respect of the Intra-Group Receivables to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made (as applicable) to, the Security Agent or as it directs.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[Chargor]

**Form of Acknowledgement of
Assignment of Intra-Group Receivables**

To: Lloyds Bank plc as trustee in its own capacity and on behalf of the other Secured Parties
(the "Security Agent")

Date: []

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [] (the "Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Intra-Group Receivables (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Loan Agreement(s) or the Intra-Group Receivables;
- (c) the Chargor will remain liable to perform all its obligations under the Loan Agreement(s) or the Intra-Group Receivables and the Security Agent is under no obligation of any kind whatsoever under the Loan Agreement(s) or the Intra-Group Receivables nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Loan Agreement(s) or the Intra-Group Receivables; and
- (d) we have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

Yours faithfully,

.....
for and on behalf of

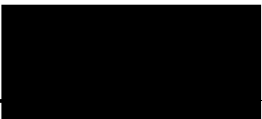

[]

cc. [Enter Chargor Name]



EXECUTION PAGE TO DEBENTURE

The Chargors



EXECUTED AS A DEED)
by ROADCHEF TOPCO LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director



EXECUTED AS A DEED)
by ROADCHEF MIDCO LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director



EXECUTED AS A DEED)
by ROADCHEF BIDCO LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director



EXECUTED AS A DEED)
by ROADCHEF LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director

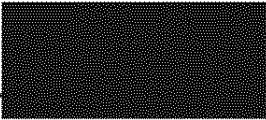
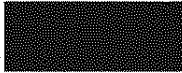
EXECUTED AS A DEED)
by ROADCHEF NEWCO 2 LIMITED)
)

.....		.....	Signature of director
.....	James Muirhead	.....	Name of director
.....		.....	Signature of director
.....	Mark Fox	.....	Name of director

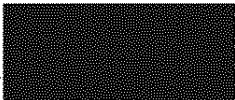
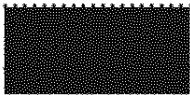
EXECUTED AS A DEED)
by ROADCHEF MOTORWAYS)
HOLDINGS LIMITED)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director



EXECUTED AS A DEED)
by ROADCHEF MOTORWAYS LIMITED)
)

.....		.....	Signature of director
.....	James Muirhead	.....	Name of director
.....		.....	Signature of director
.....	Mark Fox	.....	Name of director

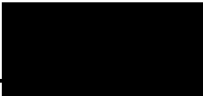

EXECUTED AS A DEED)
by BLUE BOAR MOTORWAYS LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director

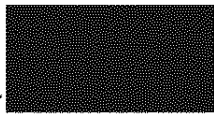
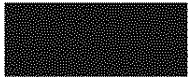
EXECUTED AS A DEED)
by ROADCHEF NEWCO 1 LIMITED)
)

.....		.....	Signature of director
.....	James Muirhead	.....	Name of director
.....		.....	Signature of director
.....	Mark Fox	.....	Name of director



EXECUTED AS A DEED)
by FIRST MOTORWAY SERVICES LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director

EXECUTED AS A DEED)
by ROADCHEF DEVELOPMENT)
HOLDINGS LIMITED)

.....		.....	Signature of director
.....	James Muirhead	.....	Name of director
.....		.....	Signature of director
.....	Mark Fox	.....	Name of director

EXECUTED AS A DEED)
by ROADCHEF NEWCO 3 LIMITED)
)

.....		Signature of director
.....	James Muirhead	Name of director
.....		Signature of director
.....	Mark Fox	Name of director

The Security Agent

SIGNED for and on behalf of

LLOYDS BANK PLC

By:



Name: Jennifer Espiner

Title: Associate Director, Agency

under a power of attorney dated **3rd August 2021**