



Registration of a Charge

Company Name: **STICKS 'N' SUSHI UK LIMITED**

Company Number: **07307090**



Received for filing in Electronic Format on the: **19/03/2024**

XCZ7CAEA

Details of Charge

Date of creation: **15/03/2024**

Charge code: **0730 7090 0002**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY AGENT**

Brief description: **BY WAY OF FIRST FIXED CHARGE ALL RIGHTS IN RESPECT OF INTELLECTUAL PROPERTY. FOR FURTHER INFORMATION 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:

DANTÉ ADAMS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7307090

Charge code: 0730 7090 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by STICKS 'N' SUSHI UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2024 .

Given at Companies House, Cardiff on 23rd March 2024

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



Companies House



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

DATED 15 March 2024

- (1) **THE ENTITIES LISTED IN Schedule 1**
(as Chargors)

- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED**
(as Security Agent)

DEBENTURE



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DATED

15 March 2024

PARTIES

- (1) **THE ENTITIES LISTED IN Schedule 1** (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** (the "**Security Agent**"), whether in its capacity as security trustee or otherwise, for the Secured Parties (as defined in the Senior Facilities Agreement and Mezzanine Facility Agreement defined below).

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Senior Facility Agreement and the Mezzanine Facility Agreement (each, as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Accession Deed**" means a deed substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*) or such other form as agreed between the Security Agent and the Chargor.

"**Account**" means any account, from time to time, opened or maintained by any Chargor with the Security Agent or any other person (in England and Wales) (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"**Acquisition Agreement**" has the meaning given to that term in the Senior Facilities Agreement.

"**Acquisition Assignment Agreement**" has the meaning given to that term in the Senior Facilities Agreement.

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

"**Chargors**" means each of the entities listed in Schedule 1 (*Chargors*) and each entity that grants security over its assets in favour of the Security Agent by executing an Accession Deed.

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

"**Declared Default**" has the meaning given to the term Acceleration Event in the Intercreditor Agreement.

"Development Documents" means any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property.

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

"Excluded Assets" means:

- (A) any asset or undertaking which a Chargor is at any time prohibited from creating security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (B) any asset or undertaking which, if subject to any such security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights and or obligations of any member of the Group in respect of that asset or undertaking, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (C) any unregistered Real Property which, if subject to any such security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered);
- (D) provided that, in the case of paragraphs (A) and (B) above, (i) each relevant Chargor shall use reasonable endeavours to obtain consent to charging any such asset or undertaking (where otherwise prohibited) at the request of the Security Agent and (ii) if such prohibition or right to terminate is irrevocably and unconditionally waived, the Chargor agrees to take all steps required pursuant to clause 6 (*Further Assurance*) of this Debenture that the relevant asset is thereafter included in the Security, but otherwise continuing to be subject to Clause 4.3 (*Excluded Assets*).

"Excluded Leasehold Property" means any leasehold property (which is not Real Property) first entered into by a Chargor prior to the date of this Debenture that contains an express prohibition under its relevant lease document on the creation of a floating charge.

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

"Finance Document" means the Senior Finance Documents and Mezzanine Finance Documents each as defined in the Intercreditor Agreement.

"Insurance Policy" means any policy of insurance in which the Chargor may from time to time have an interest but excluding such policies of insurance to the extent that they relate to third party liability or public liability insurance and director and officers insurance.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights including, without limitation, the Intellectual Property set out in Schedule 7.

"Intercreditor Agreement" means the intercreditor agreement dated on 15 February 2024 and made between, among others, Alter Domus Trustees (UK) Limited as Security Agent, OakNorth Bank Plc as senior agent, PFC - I Debt ApS as mezzanine agent, OakNorth Bank Plc

as senior lender, the Mezzanine Lenders (as defined in the Intercreditor Agreement) and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

"Intra-Group Receivables" means all intra-group loans, receivables, other debts or monetary claims owed by any member of the Group to a Chargor including but not limited to the loans or receivables of the Parent and Group.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of any member of the Group or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 15 February 2024 and made between Tokyo Holdco Limited as borrower and original guarantor, PFC I - Debt ApS as the mezzanine agent and mezzanine lenders, Alter Domus Trustees (UK) Limited as security agent and the persons named in that mezzanine facility agreement as lenders.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 5 or in such form as may be specified by the Security Agent.

"Party" means a party to this Debenture.

"Real Property" means:

- (a) any freehold, leasehold with an unexpired term greater than 35 years and with a capital value in excess of £250,000 (or its equivalent in other currencies) or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property,

and includes all Related Rights.

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

"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, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

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

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

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

"Senior Facilities Agreement" means the senior facilities agreement dated on 15 February 2024 made between Tokyo Midco Limited as parent, Tokyo Bidco Limited as company and OakNorth Bank Plc as original lender and the agent, and Alter Domus Trustees (UK) Limited as the Security Agent, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

"Shares" all shares, from time to time, owned by a Chargor or any member of the Group or held by any nominee or trustee on its behalf.

"Specific Contracts" means the Acquisition Agreement, the Acquisition Assignment Agreement and W&I Insurance Policy.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of each Chargor's stock in trade or work in progress) and all Related Rights.

"Trading Receivables" means all book and other debts arising in the ordinary course of trading owing to a Chargor or any member of the Group.

"W&I Insurance Policy" has meaning given to that term in the Senior Facilities Agreement.

1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement, as if all references in those defined terms to the Intercreditor Agreement were a reference to this Agreement or that notice.

1.3 Construction

In this Debenture:

- (A) Clause 1.2 (*Construction*) of the Intercreditor Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement and as if all references in that Clause to the Intercreditor Agreement were a reference to this Agreement or that notice;
- (B) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document;
- (C) any reference to the "Security Agent", the "Company", the "Agent" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (D) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.
- (E) Notwithstanding any of the provisions of this Debenture to the contrary, nothing in this Debenture shall restrict, prohibit or prevent any transaction, matter or other step which

each Chargor is permitted to take under or pursuant to the provisions of the Finance Documents.

1.4 Third Party Rights

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

1.5 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the 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.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

2.2 Interest on Demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Clause 10.3 (*Default Interest*) of the Senior Facilities Agreement.

3. CHARGING PROVISIONS

3.1 Fixed Charges

Each Chargor charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all such Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (A) by way of first legal mortgage, the Real Property;
- (B) by way of first fixed charge:
 - (1) if not effectively mortgaged under sub-Clause (A) above, the Real Property;
 - (2) the Tangible Moveable Property;
 - (3) the Accounts;
 - (4) the Intellectual Property;
 - (5) any goodwill and rights in relation to the uncalled capital of each Chargor;

- (6) the Investments;
- (7) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (8) all of its rights and interest in the Intra-Group Receivables;
- (9) all Development Documents;
- (10) all of its rights and interest in the Hedging Agreement;
- (11) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (12) all monetary claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture;
- (13) if not effectively assigned by Clause 3.2 (*Assignments*), all of its rights, title and interest in (and claims under) the Acquisition Agreement, the Acquisition Assignment Agreement, and the W&I Insurance Policy.

3.2 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (A) the proceeds of any Insurance Policy and all Related Rights; and
- (B) the Specific Contracts.

3.3 Floating Charge

- (A) Each Chargor with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of each Chargor.
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as security trustee for the Secured Parties 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 this Clause 3.3 (*Floating Charge*).

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (A) A Declared Default has occurred and is continuing; or
- (B) the Security Agent considers (acting reasonably) that any of the Charged Property which is material in the context of the business of the Group as a whole may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (C) the Security Agent considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the 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:

- (A) any Chargor creates or attempts to create any security (other than any security permitted under Clause 23.15 (*Negative Pledge*) of the Senior Facilities Agreement and Clause 23.15 (*Negative Pledge*) of the Mezzanine Facility Agreement), over any of the Charged Property; or
- (B) any person levies or attempts to levy any distress, execution or other formal process against any of the Charged Property; or
- (C) an administrator is appointed to any Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

4.3 Excluded Assets

- (A) Unless otherwise expressly agreed in writing by the Company and the Agent, there shall be excluded from the security interest created by Clause 3.1 (*Fixed Charges*), Clause 3.2 (*Assignments*), Clause 4.1 (*Crystallisation: By Notice*), Clause 4.2 (*Crystallisation: Automatic*) and the operations of Clause 6 (*Further Assurance*) any Excluded Assets.
- (B) Notwithstanding Clause 4.3 (A), there shall be excluded from the security interest created by Clause 3.3 (*Floating Charge*) any Excluded Leasehold Property provided that the Chargor shall use commercially reasonable efforts to obtain consent from always the relevant landlord to charging any such Excluded Leasehold Property, and such obligation to obtain consent shall expire the date falling 20 Business Days after the date of this Debenture.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Each Chargor shall deliver to the Security Agent, within 10 Business Days of the date of this Debenture, notices of assignment substantially in the form of Part 1 of Schedule 5 in respect of any asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*), and in

each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent.

5.2 Notices of Charge over Account

- (A) Each Chargor shall deliver within 10 Business Days of the date of this Debenture notices of charge (in the form set out in Schedule 3Part 1 of Schedule 3 to this Debenture) duly executed by, or on behalf of, each Chargor to each of the banks or financial institutions with which any of the Accounts are opened or maintained, and in each case shall use reasonable endeavours to procure that each notice is acknowledged by such bank or financial institution. If the Chargor has used its reasonable endeavours but not obtained acknowledgement, the obligation to obtain acknowledgement shall cease on the expiry of the date falling 20 Business Days after the date of that notice of charge.
- (B) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to, and acknowledgement by, the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

5.3 Real Property: Delivery of Documents of Title

Each Chargor shall, if requested by the Security Agent, upon the acquisition by any Chargor of any interest in any Real Property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of each Chargor after the execution of this Debenture, each Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of any Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice on the Charges Register of such property.

5.5 Further Advances

- (A) Subject to the terms of the Senior Facilities Agreement and the Mezzanine Facility Agreement each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (B) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 Application to the Land Registry

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

"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 ● referred to in the charges register [or their conveyancer or without a certificate signed by a conveyancer that the provisions of [*specify Clause, paragraph or other particulars*] of [*specify details*] have been complied with [or that they do not apply to the disposition]."

5.7 Delivery of Share Certificates

Each Chargor shall:

- (A) Within 10 Business Days of the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed) 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 or on behalf of each Chargor); and
- (B) Upon the acquisition, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent (within 10 Business Days of demand following confirmation from HMRC that any relevant adjudication has occurred) of (1) all certificates or other documents of title representing such items and (2) such stock transfer forms or other instruments of transfer executed in blank on behalf of each Chargor) in respect thereof as the Security Agent may request.

5.8 Registration of Intellectual Property

Each Chargor shall soon as practically reasonable after the date of this Debenture, or if requested by the Security Agent, execute all such documents and do all acts that may be necessary to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

5.9 Insurances

Each Chargor must:

- (A) within 10 Business Days of the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (B) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Insurers*). If the Chargor has used its reasonable endeavours but not obtained acknowledgement, the obligation to obtain acknowledgement shall cease on the expiry of the date falling 20 Business Days after the date of that notice of charge.

6. FURTHER ASSURANCE

6.1 Further Assurance: General

- (A) 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 Clause 6.1(B) below.
- (B) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the

Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (2) to confer on the Security Agent security over any property and assets of the any Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
- (3) upon the occurrence of a Declared Default which is continuing, to facilitate the realisation of the Charged Property.

6.2 Implied Covenants for Title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture and without the prior written consent of the Security Agent, create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Senior Facilities Agreement.

7.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Senior Facilities Agreement, the Mezzanine Facility Agreement or by this Clause 7:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. SHARES AND INVESTMENTS

8.1 Shares: Before a Declared Default

Prior to the occurrence of a Declared Default which is continuing, each Chargor shall:

- (A) receive all dividends, interest and other monies arising from the Shares; and
- (B) exercise all voting rights in relation to the Shares unless the exercise of those right is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default to occur.

8.2 Shares: After a Declared Default

The Security Agent may, after the occurrence of a Declared Default which is continuing, at its discretion (in the name of each Chargor or otherwise and without any further consent or authority on the part of the Chargors):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (B) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 17 (*Application of Monies*);
- (C) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and 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 Investments and Shares, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

8.4 Investments: Delivery of Documents of Title

After the occurrence of a Declared Default which is continuing, each Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Investments: Exercise of Rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Security Agent (acting reasonably), would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Debenture shall promptly deliver to the Security Agent (and, if any change occurs thereafter, promptly following such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent).

9.2 Accounts: Operation Before a Declared Default

Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Senior Facilities Agreement.

9.3 Accounts: Operation After a Declared Default

After the occurrence of a Declared Default which is continuing each Chargor shall not 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 Accounts: Application of Monies

The Security Agent shall, after the occurrence of a Declared Default which is continuing, 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 17 (*Application of Monies*).

10. INSURANCES

10.1 Insurance: Default

If any Chargor defaults in complying with any Insurance undertakings as set out in the Senior Facilities Agreement, the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

10.2 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of a Declared Default which is continuing, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; after the occurrence of a Declared Default which is continuing, each Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Monies*) and the each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

11. REAL PROPERTY

11.1 Property: Notification

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

11.2 Lease Covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor; and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

11.3 General Property Undertakings

Each Chargor shall:

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Property;
- (B) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

11.4 Entitlement to Remedy

If any Chargor fails to comply with any of the undertakings contained in this Clause 11, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

11.5 Leases

Each Chargor shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Senior Facilities Agreement).

12. GENERAL UNDERTAKINGS

12.1 Information and Access

- (A) Each Chargor shall upon written request of the Security Agent, promptly furnish the Security Agent with such information as the Security Agent may reasonably require

about such Chargor's business and affairs, the Charged Property and its compliance with the terms of this Debenture.

- (B) Upon a Declared Default which is continuing, each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to:
 - (1) inspect and take copies and extracts from the books, accounts and records of the each Chargor; and
 - (2) view the Charged Property (without becoming liable as mortgagee in possession).

12.2 Assigned Agreements

Each Chargor shall not make or agree to make any material amendments to any of the Specific Contracts, waive any of its material rights under any of the Specific Contracts or exercise any right to terminate any of the Specific Contracts, except with the prior consent of the Security Agent.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Following the occurrence of a Declared Default which is continuing or if any Chargor requests the Security Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to such Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of such Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to such Chargor or prior authorisation from any court, in its absolute discretion:

- (A) 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 Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the 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.

13.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, save where caused by its gross negligence or wilful default.

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations") the

Security Agent shall, following the occurrence of a Declared Default which is continuing, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) 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 the right of appropriation is exercised; and (2) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties 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.

13.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

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 execution of this Debenture.

14.2 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 occurrence of a Declared Default which is continuing.

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default which is continuing 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 any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

After the occurrence of a Declared Default which is continuing or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor (save to the extent that such petition or application (i) is not made by a member of the Group or any director of any member of the Group and (ii) is frivolous or vexatious and (iii) is

stayed, dismissed or withdrawn within four Business Days of such petition or application being made), or files such a notice with the court or if requested to do so by such Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of any Chargor.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be 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).

15.3 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 Property.

16. POWERS OF RECEIVER

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 Property (and any assets of any Chargor which, when got in, would be Charged Property) 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 each 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 each 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 (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered 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 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 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 Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 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 with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

After the occurrence of a Declared Default which is continuing, 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 all documents and do all things which the attorney may consider to be required for:

- (A) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on any 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 Property) and which that Chargor has been requested in writing by the Security Agent to do, but has failed to do within 20 Business Days following such request; and

- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 19.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

20. EFFECTIVENESS OF SECURITY

20.1 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, cancelled or released by the Security Agent.
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 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 Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

20.3 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 security 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.

20.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

20.6 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.

20.7 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Finance Party) including:

- (A) any time, waiver or consent granted to, or composition with, any Obligor (as defined in the Senior Facilities Agreement) or other person;
- (B) the release of any Obligor (as defined in the Senior Facilities Agreement) 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 Obligor (as defined in the Senior Facilities Agreement) 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 Obligor (as defined in the Senior Facilities Agreement) or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (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; or
- (G) any insolvency or similar proceedings.

20.8 Immediate recourse

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

20.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (A) to be indemnified by any Obligor (as defined in the Senior Facilities Agreement);

- (B) to claim any contribution from any guarantor of any Obligor's (as defined in the Senior Facilities Agreement) obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party.

21. RELEASE OF SECURITY

21.1 Redemption of security

Subject to Clause 21.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of any Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to such Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Avoidance of Payments

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

21.3 Discharge Conditional

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by any Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from such Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

22. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to such Chargor and apply any credit balance to which such Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. SUBSEQUENT AND PRIOR SECURITY INTERESTS

23.1 Subsequent security Interests

If the Security Agent (acting in its capacity as security 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 affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, the Senior Facilities Agreement, the Mezzanine Facility Agreement or the Intercreditor Agreement, all payments thereafter by or on behalf of such Chargor to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

23.2 Prior security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Security Agent or any Receiver of any power of sale under this Debenture the Security Agent may redeem that prior security or procure the transfer of it to itself. 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. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by any Chargor to the Security Agent on demand.

24. CURRENCY INDEMNITY

If any sum (a "Sum") owing by any Chargor under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against any Chargor;
- (B) obtaining an order or judgment in any court or other tribunal;
- (C) enforcing any order or judgment given or made in relation to this Debenture; or
- (D) applying the Sum in satisfaction of any of the Secured Obligations,

such Chargor shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum.

25. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26. NOTICES

The provisions of Clause 33 (*Notices*) of the Senior Facilities Agreement and Clause 33 (*Notices*) of the Mezzanine Facility Agreement shall apply to this Debenture.

27. EXPENSES, STAMP TAXES AND INDEMNITY

27.1 Expenses

Each Chargor shall, promptly on demand from the Security Agent, reimburse the Security Agent for all reasonably incurred costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture; and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

27.2 Stamp Taxes

Each Chargor shall pay, within three Business Days of demand, all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

27.3 Indemnity

Each Chargor shall, promptly on demand, and notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

28. PAYMENTS FREE OF DEDUCTION

The provisions of Clause 14 (*Tax Gross-up and Indemnities*) in the Senior Facilities Agreement and the provisions of Clause 14 (*Tax Gross-up and Indemnities*) in the Mezzanine Facility Agreement shall apply to this Debenture.

29. DISCRETION AND DELEGATION

29.1 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, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture

(including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

30. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (125) years from the date of the Intercreditor Agreement.

31. GOVERNING LAW

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

32. JURISDICTION

32.1 English Courts

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

32.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

32.3 Exclusive Jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above.

SCHEDULE 1**CHARGORS**

Name of Chargor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Sticks 'n' Sushi UK Limited	England and Wales	07307090
Sticks'n'Sushi A/S	Denmark	73342619

SCHEDULE 2
REAL PROPERTY

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [] (as Security Agent as defined below)

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] Security Agent (the Debenture)

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [] (as trustee for the Secured Parties as referred to in the Debenture the "Security Agent") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "Accounts").

Following receipt by you of a notice from the Security Agent stating that the security under the Debenture has become enforceable, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

Following receipt of such notice, we will not be permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent [] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Account Bank

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] plc (the Debenture)

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [] (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "Accounts").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) following receipt of a notice from you that the security under the Debenture has become enforceable, will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR INSURERS

Part 1

Notice to Insurer

To: [Insurer]

Copy: [] (as Security Agent as defined below)

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] (the Debenture)

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [] (as trustee for the Secured Parties as referred to in the Debenture, the "Security Agent") all our rights in respect of [insert details of contract of insurance] (the "Insurance").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), 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 to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Insurer

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] (the Debenture)

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [] (the "Notice") of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "Insurance").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 5

FORMS OF LETTER FOR OTHER CONTRACTS

Part 1

Notice to Counterparty

To: [Contract Counterparty]

Copy: [] (as Security Agent as defined below)

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] (the Debenture)

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [] (as trustee for the Secured Parties as referred to in the Debenture, the "Security Agent") all our rights in respect of [insert details of contract] (the "Contract").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments 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 to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Counterparty

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [] between [Chargor]
and [] plc (the Debenture)

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [] (the "Notice") of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the "Contract").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
Authorised signatory)
[Contract counterparty]

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (A) [•] (a company incorporated in [•] with registered number [•]) (the "Additional Chargor");
and
- (B) [] as security trustee for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This Deed is supplemental to a Debenture dated [•] between, among others, [***] 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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 to 1.5 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" and other similar expressions were references to this deed.

2. ACCESSION OF ADDITIONAL CHARGOR

The Additional Chargor agrees to be a Chargor 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 Chargor.

3. COVENANT TO PAY

The Additional Chargor as primary obligor covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

4. FIXED CHARGES

Additional Chargor charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all such Additional Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (A) by way of first legal mortgage, the Real Property;
- (B) by way of first fixed charge:

- (1) if not effectively mortgaged under sub-Clause 4(A) above, the Real Property;
- (2) the Tangible Moveable Property;
- (3) the Accounts;
- (4) the Intellectual Property;
- (5) any goodwill and rights in relation to the uncalled capital of each Chargor;
- (6) the Investments;
- (7) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (8) all of its rights and interest in the Intra-Group Receivables;
- (9) all Development Documents;
- (10) all of its rights and interest in the Hedging Agreement;
- (11) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (12) all monetary claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture;
- (13) if not effectively assigned by clause 5 (*Assignments*), all of its rights, title and interest in (and claims under) the Acquisition Agreements, the Acquisition Assignment Agreement, and the W&I Insurance Policy.

5. Assignments

Each Additional Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (A) the proceeds of any Insurance Policy and all Related Rights; and
- (B) the Specific Contracts.

6. FLOATING CHARGE

- (A) As further security for the payment of the Secured Obligations, the Additional Chargor with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of each Chargor.
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by each Additional Chargor under

the Finance Documents in favour of the Security Agent as security trustee for the Secured Parties as security for the Secured Obligations.

- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this deed.

7. EXCLUDED ASSETS

Unless otherwise expressly agreed in writing by the Company and the Agent, there shall be excluded from the security interest created by Clause 3.1 (*Fixed Charges*), Clause 3.2 (*Assignments*), Clause 4.1 (*Crystallisation: By Notice*), Clause 4.2 (*Crystallisation: Automatic*) and the operations of Clause 6 (*Further Assurance*) any Excluded Assets.

8. NEGATIVE PLEDGE

Each Additional Chargor undertakes that it shall not, at any time during the subsistence of this Debenture and without the prior written consent of the Security Agent, create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Senior Facilities Agreement and Mezzanine Facility Agreement.

9. NO DISPOSAL OF INTERESTS

Each Additional Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted pursuant to the Senior Facilities Agreement or Mezzanine Facility Agreement or by this Clause 9:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

10. CONSTRUCTION OF DEBENTURE

- (A) The Debenture shall remain in full force and effect as supplemented by this deed.
- (B) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

11. NOTICES

The provisions of Clause 33 (*Notices*) of the Senior Facilities Agreement and Clause 33 (*Notices*) of the Mezzanine Facility Agreement shall apply to this deed.

12. GOVERNING LAW

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

THIS Deed has been signed on behalf of the Security Agent and executed as a deed by Additional Chargor and is delivered by it on the date specified above.

SIGNATORIES TO DEED OF ACCESSION

THE ADDITIONAL CHARGOR

Signed as a deed on behalf of)
[Name of Additional Chargor])
acting by a director in the presence of:)
Director

Witness Name:

Witness Address:

.....

.....

Witness Occupation:

Address:

Fax:

THE SECURITY AGENT

ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY AGENT

By:

Notice Details

Address: 30 Saint Mary Axe, 10th Floor, London, United Kingdom, EC3A 8BF

Email: Legal.EMEA@alterDomus.com; Agency.EMEA@alterDomus.com

Attention: Agency & Legal Departments

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

THE CHARGORS

SCHEDULE 2

REAL PROPERTY

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

SCHEDULE 4

FORMS OF LETTER FOR INSURERS

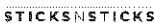


SCHEDULE 5

FORMS OF LETTER FOR OTHER CONTRACTS

SCHEDULE 6

INTELLECTUAL PROPERTY

SCHEDULE 7**DETAILS OF INTELLECTUAL PROPERTY****REGISTERED TRADE AND SERVICE MARKS, DESIGNS, COPYRIGHTS AND APPLICATIONS THEREFOR**

Territory	Description	Class No.	Registration/ Application No.	Name of Proprietor
United Kingdom	STICKS 'N' SUSHI	29, 30, 43	UK00904017893/ 004017893	Sticks'n'Sushi A/S
United Kingdom	Sticks'n'Sticks	21, 25, 29, 30, 32, 33, 43	UK00910302313/ 010302313	Sticks'n'Sushi A/S
United Kingdom	STICKSNSTICKS 	21, 25, 29, 30, 32, 33, 43	UK00910303832/ 010303832	Sticks'n'Sushi A/S
United Kingdom	SushiStainable	21, 25, 29, 30, 32, 33, 43	UK00801029291/ 1029291	Sticks'n'Sushi A/S
United Kingdom	SUSHISTAINABLE  SUSHISTAINABLE	21, 25, 29, 30, 32, 33, 43	UK00801032184/ 1032184	Sticks'n'Sushi A/S
United Kingdom	STICKS N SUSHI  STICKS N SUSHI	29, 30, 43	UK00801176758/ 1176758	Sticks'n'Sushi A/S

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED

By: Sticks'n'Sushi UK Limited

_____ 

Signature of Director

Andreas Karlsson

Name of Director

in the presence of _____ 

Signature of witness

Anne Birgitte Poulsen

Name of witness

_____ 

Address of witness

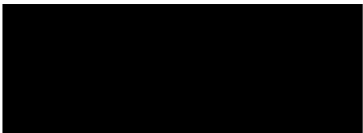
Director

Occupation of witness

[Signature page – Project Tokyo – Debenture]

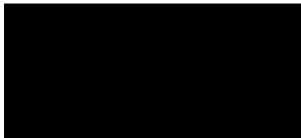
EXECUTED as a DEED by)

STICKS 'N' SUSHI A/S acting in accordance)
with its signing laws under the Kingdom of
Denmark



Name: Andreas Karlsson

Title:



Name: Maciej Mausch

Title:

Address: Nansensgade 49, 1366 Copenhagen K, Denmark

Email:

Attention:

THE SECURITY AGENT

ALTER DOMUS TRUSTEES (UK) LIMITED AS SECURITY AGENT



By: Catherine Hayward-Hughes

Notice Details

Address: 30 Saint Mary Axe, 10th Floor, London, United Kingdom, EC3A 8BF

Email: Legal.EMEA@alterDomus.com; Agency.EMEA@alterDomus.com

Attention: Agency & Legal Departments

[Signature Page – Project Tokyo – Opco Debenture]