



Registration of a Charge

Company name: **THE RESTAURANT GROUP (UK) LIMITED**

Company number: **00894426**



X7L427S8

Received for Electronic Filing: **19/12/2018**

Details of Charge

Date of creation: **19/12/2018**

Charge code: **0089 4426 0002**

Persons entitled: **RBC EUROPE LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 894426

Charge code: 0089 4426 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2018 and created by THE RESTAURANT GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Cardiff on 20th December 2018

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

GROUP DEBENTURE

Dated 19 December 2018

THE COMPANIES NAMED IN THIS DEED
as Original Chargors

and

RBC EUROPE LIMITED
as Security Agent

Slaughter and May
One Bunhill Row
London EC1Y 8YY
MJXT/JSXR

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THIS DEBENTURE is made on 19 December 2018

PARTIES:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 OF THIS DEED** (the "**Original Chargors**"); and
- (2) **RBC EUROPE LIMITED** as security agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and, in addition, the following terms have the following meanings:

"**Accession Deed**" means any accession deed substantially in the form set out in Schedule 3 (*Form of Accession Deed*).

"**Borrower**" has the meaning given to it in the Facility Agreement.

"**Chargors**" means:

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

"**Completion Date**" has the meaning given to it in the Facility Agreement.

"**Default Rate**" means the rate of interest determined in accordance with clause 9.3 (*Default interest*) of the Facility Agreement.

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 14.2 (*Delegation*).

"**Enforcement Event**" means the occurrence of an Event of Default under the Facility Agreement which has resulted in the Agent exercising its rights under clause 23.16 (*Acceleration*) of the Facility Agreement.

"**Facility Agreement**" means the £200,000,000 revolving facility agreement between, among others, The Restaurant Group plc as original borrower, the Original Chargors as guarantors, the original lenders named therein and the Security Agent dated 30 October 2018 and as subsequently amended and restated on or around the date of this Deed.

"Finance Party" means the Agent, the Security Agent, the Arrangers or a Lender under the Facility Agreement.

"Further Shares" means:

- (a) all shares in the issued share capital of each of the companies whose shares are charged pursuant to Schedule 2 (*Original Shares*) (other than the Original Shares and any shares comprised in the Related Rights); and
- (b) all shares in the issued share capital of any Material Subsidiary (other than the Original Chargors),

in each case, which the relevant Chargor may now or in the future own or have any right to.

"Group" has the meaning given to it in the Facility Agreement.

"LPA 1925" means the Law of Property Act 1925.

"Material Subsidiary" means any Material Subsidiary (as such terms is defined in the Facility Agreement) which has acceded to the Facility Agreement as an Additional Guarantor pursuant to clause 22.11 (*New Material Subsidiaries*) of the Facility Agreement.

"Original Shares" means all of the shares referred to in Schedule 2 (*Original Shares*).

"Permitted Disposals" means any sale, transfer, assignment, lease, licence or other disposal which is made pursuant to:

- (a) clause 22.4 (*Disposals*) of the Facility Agreement;
- (b) the terms of any Finance Document; or
- (c) the prior written consent of the Majority Lenders.

"Permitted Security" means any security interest granted by a Chargor which is created and/or permitted to subsist pursuant to:

- (a) clause 22.3 (*Negative Pledge*) of the Facility Agreement;
- (b) the terms of any Finance Document; or
- (c) the prior consent of the Majority Lenders.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Related Rights" means, in relation to any Security Asset:

- (a) the proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of any part of that asset;
- (b) all rights under any licence, sub-licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset; and
- (d) all cash dividends, interest and other sums paid or payable in respect of that Security Asset;
- (e) any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time in respect of that asset;
- (f) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (g) any moneys and proceeds paid or payable in respect of that asset.

"Scottish Assets" means all the assets and undertaking of the Chargors whatsoever located in Scotland or otherwise governed by Scottish law.

"Secured Obligations" means all present and future obligations and liabilities of each Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties on any account whatsoever under or in connection with the Finance Documents.

"Secured Parties" means each Finance Party from time to time a party to the Facility Agreement and any Receiver or Delegate.

"Security" means the security interests constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Deed or an Accession Deed.

"Security Assets" means all the assets which from time to time are the subject of the Security or any part of those assets.

"Security Rights" means all rights of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the Original Shares;
- (b) any Further Shares;
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire the Original Shares or any Further Shares;
- (d) any other securities or investments deriving from, or any rights attaching or relating to, the Original Shares or any Further Shares.

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and all Related Rights.

1.2 Construction of Particular Terms

Unless a contrary intention appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply as if set out in full in this Deed, *mutatis mutandis*, and any references to:

- (a) "**authorisation**" or "**consent**" shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (b) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as it may have been amended, supplemented, replaced, novated, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (d) "**law**" includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (e) **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (f) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent).

1.3 Interpretation of this Deed

- (a) Unless a contrary indication appears, a reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (b) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.
- (c) The terms **"include"**, **"includes"** and **"including"** shall be construed without limitation.
- (d) References in this Deed to any Clause or Schedule shall be to a Clause or schedule contained in this Deed.
- (e) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (f) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (g) The terms of the Finance Documents and of any side letters between any of the parties in relation to any Finance Documents are incorporated in this Deed to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Deed to be a valid agreement in accordance with section 2(1) of that Act.

1.4 Third party rights

- (a) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor shall pay and discharge all Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. MORTGAGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Mortgage

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for Permitted Security), each Chargor charges by way of first mortgage in favour of the Security Agent as trustee for the Secured Parties, all its right, title and interest from time to time in and to the Shares.

3.2 Floating Charge

- (a) As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for Permitted Security), each Chargor charges by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights, in favour of the Security Agent as trustee for the Secured Parties.
- (b) This floating charge shall be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other Security over the Security Assets created by a Chargor on and/or after the date of this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed.

3.3 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

The Security Agent may at any time by notice in writing to the Company convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets, other than the Scottish Assets, specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Agent reasonably considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy.

4.2 Automatic Crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by Notice*) and without prejudice to any law which may have a similar effect, the floating charge will, other than in respect of the Scottish Assets, automatically and immediately be converted into a fixed charge as regards all the Security Assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create or permits to subsist any security interest affecting any of the Security Assets (save for Permitted Security); or
- (b) any person levies or attempts to levy any distress, attachment, execution, expropriation, sequestration or other process against any of the Security Assets; or
- (c) an administrator is appointed in respect of a Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

5. REPRESENTATIONS

In addition to the representations and warranties contained at clause 19 (*Representations*) of the Facility Agreement which each Chargor makes on the date of this Deed, each Chargor represents and warrants to the Security Agent on each day during the continuance of the security created under this Deed that the Shares are fully

paid, not subject to any option to purchase or similar rights and constitute the entire issued share capital of each such company.

6. SHARES

6.1 Perfection: Shares

- (a) Each Chargor shall, on the date of this Deed in relation to the Shares:
 - (i) deliver to the Security Agent all certificates, documents of title and other documentary evidence of ownership and transfers duly executed by the relevant Chargor or its nominee with the name of the transferee left blank (or, if the Security Agent so requires, in favour of the Security Agent) together with all other documents the Security Agent may reasonably require to enable the Security Agent (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to such Shares; and
 - (ii) terminate, with immediate effect, any third party rights in respect of the Shares or any of them granted pursuant to sections 145 or 146 of the Companies Act 2006.
- (b) If any Further Shares are issued or are acquired by the relevant Chargor after the date of this Deed, the Chargor shall comply with each of the obligations set out in Clause 6.1 above in relation to such Further Shares as soon as reasonably practicable following the date on which such Further Shares are issued.

6.2 Undertakings: Shares

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to:

- (a) receive and retain all dividends, interest, distributions and other moneys paid on or derived from any Shares; and
- (b) exercise all voting and other rights and power attached to such Shares, provided that the exercise of such rights:
 - (i) is not inconsistent with the terms of this Deed; and
 - (ii) does not adversely affect the validity or enforceability of this Deed.

6.3 Voting after enforcement

At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled to:

- (a) exercise or direct the exercise of the voting or other rights attached to any Shares; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

6.4 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

6.5 Role of Security Agent or nominee

Each Chargor shall at all times remain liable to observe and perform all of the other conditions and obligations relating to the Shares. The Security Agent shall not be required to perform or fulfil any such conditions or obligations.

6.6 Default: Shares

If the relevant Chargor defaults on any payment which may be due or become due in respect of the Shares, the Security Agent may make such payment on behalf of the relevant Chargor, and the relevant Chargor shall reimburse the Security Agent on demand together with interest from the date of payment by the Security Agent until reimbursement at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

6.7 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

6.8 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.8.

7. FURTHER ASSURANCE

7.1 Further Action

Each Chargor shall (and the Borrower shall procure that each other member of the Group will) at its own expense, promptly do all such acts or execute all such documents (including but not limited to 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, a Receiver or Delegate:

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or any Secured Party in respect of any Secured Asset provided by or pursuant to this Deed, the Finance Documents or by law;
- (b) to confer on the Security Agent security interests over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security; and/or
- (c) to facilitate the realisation of any assets which are, or are intended to be, the subject of any Security.

7.2 Finance Documents

Each Chargor shall (and the Borrower shall procure that each other member of the Group will) take all such action as is available to it (including making and assisting with all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

8. POWER OF ATTORNEY

8.1 Appointment

Each Chargor, by way of security for the payments of the Secured Obligations, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) appoints the Security Agent, each Receiver and each Delegate and any person nominated in writing by the Security Agent as its attorney, severally (with full powers of substitution and delegation), on its behalf and in its name and as its act and deed or otherwise, at any time after an Enforcement Event has occurred:

- (a) to take any action which the Chargor is obliged to take under this Deed but has not taken (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify); and
- (b) to take any action required to enable the Security Agent to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

8.2 Ratification

Each Chargor undertakes to ratify and confirm whatever any attorney properly does or purports to do in the exercise or purported exercise of the powers granted or referred to in Clause 13.1 (*Appointment*).

9. EFFECTIVENESS OF SECURITY

9.1 Continuing Security

- (a) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with Clause 10 (*Release of Security*).
- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.2 Additional Security

The Security and the Security 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 rights provided by law. No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security.

9.3 Protective Clauses

Clauses 18.4 (*Waiver of defences*), 18.5 (*Immediate recourse*), 18.7 (*Deferral of Guarantors' rights*) of the Facility Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

9.4 New Account

If the Security Agent or any Secured Party receives notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed, all payments by or on behalf of a Chargor to the Security Agent or any Secured Party shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

10. RELEASE OF SECURITY

10.1 Release of Security Assets

If the Security Agent is satisfied (acting reasonably) that:

- (a) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and that none of the Secured Parties has any further liability or obligation to advance any funds; or
- (b) security or a guarantee for the Secured Obligations, in either case, acceptable to the Security Agent, has been provided in substitution for this Deed; or
- (c) a Chargor is unconditionally entitled pursuant to the Facility Agreement to have any Security Asset released from the Security,

then, subject to Clause 10.2 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take all necessary action to release the Security Assets (or, in the case of (c) above, the relevant Security Assets), from the Security.

10.2 Reinstatement

If the Security Agent reasonably considers that any payment by a Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, the liability of the Chargors under this Deed and the Security shall continue as if such amounts had not been paid.

11. ENFORCEMENT

11.1 Timing of Enforcement

The Security shall be enforceable immediately upon and at any time after the occurrence of an Enforcement Event.

11.2 Enforcement Rights

Upon or after the Security becoming enforceable the Security Agent may, without notice to any Chargor save as expressly provided in Clause 11.3 (*Security enforceable – Shares*) or prior authorisation from any court enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by this Deed or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

11.3 Security enforceable – Shares

Upon or after the Security becoming enforceable:

- (a) the Security Agent may exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) the Chargor shall hold all dividends, interest and other moneys arising from the Shares on trust for the Security Agent pending payment to the Security Agent for application in accordance with clause 27 (*Application of Proceeds*) of the Facility Agreement;
- (c) the Security Agent may cause the Shares to be transferred into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) the Chargor shall exercise (or refrain from exercising) any other 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.

11.4 Financial Collateral Regulations

- (a) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), at any time on or after the Security becoming enforceable, the Security Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the Security Asset which constitutes financial collateral (as defined in the Regulations) in such manner as it sees fit in or towards discharge of the Secured Obligations.

- (b) The parties agree that if the Security Agent is required to value any of the financial collateral (as defined in the Regulations) so appropriated, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, such amount as the Security Agent reasonably determines by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.5 Set-off

Upon or after the Security becoming enforceable, the Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation of any Chargor which is due and payable to or for the account of the Security Agent under this Deed, against any moneys held by Security Agent for the account of any Chargor at any office of Security Agent anywhere and in any currency, whether or not matured. If any such obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be amount of that obligation. The Security Agent may effect such currency exchanges as are appropriate to implement the set-off and any usual charges and all applicable Taxes in relation to such currency exchanges shall be subject to the indemnity in Clause 17.2 (*Enforcement costs*).

12. EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW

12.1 Extension of Powers

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed.

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Security Agent or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

12.3 Power of Leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by the Security Agent or any Receiver or Delegate at any time on or after the Security becomes enforceable. The Security Agent and any Receiver or Delegate 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 LPA 1925.

- (b) For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

13. APPOINTMENT OF RECEIVERS

13.1 Appointment

At any time:

- (a) on or after any of the Security becoming enforceable (whether or not the Security Agent shall have taken possession of the Security Assets); or
- (b) at the written request of a Chargor,

the Security Agent may, without notice to the relevant Chargor, appoint, one or more qualified persons to be Receiver or Receivers. If the Security Agent appoints more than one person as Receiver, the Security Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

13.2 Scope of appointment

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by Clause 13.4 (*Powers of Receivers*) shall take effect as though every reference in that Clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

13.3 Removal

The Security Agent may from time to time, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

13.4 Powers of Receivers

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment) have:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (c) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the relevant Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (d) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the real property to which they are affixed);
- (e) all the rights expressed to be conferred upon the Security Agent in this Deed and in the Facility Agreement; and
- (f) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

13.5 Agent

Any Receiver shall for all purposes be the agent of the relevant Chargor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Security Agent or any Secured Party.

13.6 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

14. DISCRETION AND DELEGATION

14.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

14.2 Delegation

- (a) Each of the Security Agent and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent may think fit.
- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation.
- (d) Under no circumstances shall the Security Agent, nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to any Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

15. PROTECTION OF THIRD PARTIES

15.1 Consideration

The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Security Agent or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

- (a) No purchaser or other person dealing with the Security Agent, any Receiver or any Delegate shall be bound to inquire whether the right of the Security Agent or such Receiver or Delegate 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 or Delegate in such dealings.
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

16. NO LIABILITY

Neither the Security Agent nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (a) be liable to account to the Chargors in respect of all or any part of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its respective powers under this Deed; or
- (b) be liable to the Chargors or any other person as a result of or in connection with:
 - (i) any neglect, default or omission in relation to the Security Assets; or
 - (ii) taking possession of or realising all or any part of the Security Assets,except in each case, to the extent directly caused by fraud or wilful default or negligence on its part.

17. COSTS AND EXPENSES

17.1 Transaction and administration expenses

The provisions of clause 17 (*Costs and Expense*) of the Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*.

17.2 Enforcement costs

Each Chargor shall indemnify the Security Agent and every Receiver, Delegate or other person appointed by the Security Agent under this Deed (each an "**Indemnified Party**") within three Business Days of demand against all costs, charges and expenses incurred by any Indemnified Party in connection with:

- (a) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Deed or by law; and
- (b) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under this Deed.

18. SECURED PARTIES

Each party agrees that the Security Agent's interests and rights under and in respect of this Deed shall be held by the Security Agent as agent and, to the extent permitted by law, trustee for itself and the Finance Parties for the time being and from time to time on the terms set out in the Facility Agreement.

19. JOINT AND SEVERAL LIABILITY

The liabilities of each of the Chargors under this Deed shall be joint and several.

20. CERTIFICATES AND DETERMINATIONS

For all purposes, including any legal proceedings, a determination by the Security Agent or a copy of a certificate signed by an officer of the Security Agent, of the amount of any indebtedness comprised in the Secured Obligations shall, in the absence of manifest error, be conclusive evidence against the Chargors as to such amount.

21. ASSIGNMENT

21.1 Assignment by the Security Agent

The Security Agent may at any time, without the consent of the Chargors, assign or transfer all of its rights and obligations under this Deed to any successor or additional Security Agent appointed in accordance with the terms of clause 26 (*Role of the Agent, the Security Agent, the Arrangers and the Reference Banks*) of the Facility Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Security Agent.

21.2 Assignment by the Chargors

No Chargor shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

22. NOTICES

Any communication to be made under or in connection with this Deed shall be in accordance with clause 31 (*Notices*) of the Facility Agreement.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay or omission in exercising, on the part of the Security Agent, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

24. PARTIAL INVALIDITY

If at any time any provision of this Deed 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 under the law of that jurisdiction or any other

jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired.

25. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Chargor will pay to the Security Agent for application in accordance with clause 27 (*Application of Proceeds*) of the Facility Agreement an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

26. COUNTERPARTS

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

27. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 27 is for the benefit of only the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

28. GOVERNING LAW

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

IN WITNESS of which this Deed has been signed on behalf of the Security Agent and is intended to be and is hereby executed as a deed by each Chargor and is delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
ORIGINAL CHARGORS

Name of Original Chargor	Registration number (or equivalent, if any)
The Restaurant Group plc	SC030343
Chiquito Limited	01854767
The Restaurant Group (UK) Limited	00894426
TRG (Holdings) Limited	05556066
Blubeckers Limited	01994330
Brunning and Price Limited	01543132

**SCHEDULE 2
ORIGINAL SHARES**

Chargor	Name of company in which shares are held	Class of shares	Number of shares held	Issued Share Capital
The Restaurant Group plc	TRG (Holdings) Limited	Ordinary shares	265,420,656	£51,542,065
		Preference shares	25,000,000	
TRG (Holdings) Limited	Chiquito Limited	Ordinary 'A' shares	5,000	£10,000
		Ordinary 'B' shares	5,000	
TRG (Holdings) Limited	The Restaurant Group (UK) Limited	Ordinary shares	34,374,610	£3,437,000
TRG (Holdings) Limited	Blubeckers Limited	Ordinary shares	5,219	£5,219
TRG (Holdings) Limited	Brunning and Price Limited	Ordinary shares	50,229	£50,229

SCHEDULE 3 FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on [•]

BETWEEN

- (1) [Proposed Additional Chargor] a company incorporated in [•] with registered number [•] (the “**Acceding Company**”);
- (2) The Restaurant Group plc as borrower under the Facility Agreement (the “**Borrower**”);
and
- (3) **[RBC EUROPE LIMITED]** as Security Agent for the Secured Parties (as defined below) (the “**Security Agent**”).

BACKGROUND

This Accession Deed is supplemental to a group debenture dated [•] and made between (1) the Original Chargors named therein and (2) the Security Agent (the “**Group Debenture**”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (*Construction of Particular Terms*) of the Group Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

The Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Group Debenture; and

- (ii) creates and grants at the date of this Deed the charges, mortgages and other security which are stated to be created or granted by the Group Debenture,

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

2.2 Covenant to pay

Without prejudice to the generality of Clause 2.1 (*Accession*), the Acceding Company (jointly and severally with the other Chargors), covenant in the terms set out in clause 2.1 (*Covenant to Pay*) of the Group Debenture.

2.3 Charge

Without prejudice to the generality of Clause 2.1 (*Accession*), the Acceding Company with full title guarantee, charges (and agrees to charge) to the Security Agent for the payment and discharge of the Secured Obligations all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clause 3.1 (*Mortgage*) and 3.2 (*Floating charge*) of the Group Debenture including (without limiting the generality of the foregoing):

- (a) by way of first mortgage, all its right, title and interest from time to time in and to the Shares; and
- (b) by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights.

2.4 Consent

The Borrower (as agent for itself and the existing Chargors) consents to the accession of the Acceding Company to the Group Debenture on the terms in this Accession Deed and agrees that the Group Debenture shall, after the date of this Accession Deed, be read and construed as if the Acceding Company had been named in the Group Debenture as a Chargor.

3. CONSTRUCTION OF GROUP DEBENTURE

This Accession Deed shall be read as one with the Group Debenture so that all reference in the Group Debenture to "*this Deed*" and similar expressions shall include reference to this Accession Deed.

4. ACCEDING COMPANY DETAILS

4.1 Notice details

[*Proposed Additional Chargor's*] administrative details are as follows:

Address:

Fax No:

Attention:

4.2 Shareholder details

As at the date of this Accession Deed (and for information purposes only), the Acceding Company confirms that its shareholders are as follows:

Shareholder	Class of shares	Number of shares held	Issued capital share
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

5. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Group Debenture, a person who is not a party to this Accession Deed has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been signed on behalf of the Security Agent and is intended to be and is hereby executed as a deed by the Acceding Company and the Borrower and is delivered on the date stated at the beginning of this Deed.

SIGNATURES TO THE ACCESSION DEED

EXECUTED as a DEED
by [*Proposed Additional Chargor*]

_____ Director

_____ Director/Secretary

EXECUTED as a DEED
by The Restaurant Group plc

_____ Director

_____ Director/Secretary

The Security Agent

By:

Address:

SIGNATURES

The Original Chargors

Executed as a deed by
THE RESTAURANT GROUP PLC
acting by a director in the presence of:

)
)
)
)

Director

Witness's signature:

Name (print):

Occupation:

Address:

Executed as a deed by
CHIQUITO LIMITED
acting by a director in the presence of:

)
)
)
)

Director

Witness's signature:

Name (print):

Occupation:

Address:

Executed as a deed by
**THE RESTAURANT GROUP (UK)
LIMITED**
acting by a director in the presence of:

)
)
)
)

Director

Witness's signature:

Name (print):

Occupation:

Address:

Executed as a deed by
TRG (HOLDINGS) LIMITED
acting by a director in the presence of:

)
)
)
) Director

Witness's signature:

Name (print):

Jennife Rogeson

Occupation:

Address:

Executed as a deed by
BLUBECKERS LIMITED
acting by a director in the presence of:

)
)
)
) Director

Witness's signature:

Name (print):

Jennife Rogeson

Occupation:

Address:

Executed as a deed by
BRUNNING AND PRICE LIMITED
acting by a director in the presence of:

)
)
)
) Director

Witness's signature:

Name (print):

Jennife Rogeson

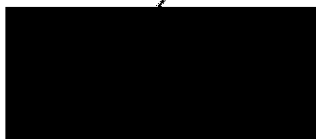
Occupation:

Address:

The Security Agent

RBC EUROPE LIMITED

By:



Address:



Fax Number:



Attention: Manager Loans Agency