



Registration of a Charge

Company name: **PIZZAEXPRESS LIMITED**

Company number: **01404552**



X9HL6JMP

Received for Electronic Filing: **11/11/2020**

Details of Charge

Date of creation: **05/11/2020**

Charge code: **0140 4552 0016**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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: **CHEN YANG SIA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1404552

Charge code: 0140 4552 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2020 and created by PIZZAEXPRESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2020 .

Given at Companies House, Cardiff on 12th November 2020

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**

Execution Version

DATED: 5 November 2020

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Chen Yang Sia

Name: Chen Yang Sia

Title: Associate

Date: 9 November 2020

PIZZAEXPRESS LIMITED

(as Grantor)

and

GLAS TRUST CORPORATION LIMITED

as security trustee for itself and the other Secured Parties

(as Security Agent)

SUPPLEMENTAL SECURITY INTEREST AGREEMENT

in relation to all intangible movable property of the Grantor situated in Jersey

This Supplemental Security Interest Agreement is subject to the terms of the Intercreditor Agreement and is supplemental to the Existing Security Interest Agreement (as each such term is defined herein)

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THIS SUPPLEMENTAL SECURITY INTEREST AGREEMENT is made on 5 November 2020

BETWEEN:

- (1) **PIZZAEXPRESS LIMITED**, a company incorporated in England & Wales with registered number 01404552 and having its registered office at Hunton House, Highbridge Estate, Oxford Road, Uxbridge, Middlesex, United Kingdom UB8 1LX (the "**Grantor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) The Grantor enters into this Agreement in connection with a restructuring implementation deed dated on or about the date hereof between, among others, the Grantor (as an Obligor), Global Loan Agency Services Limited as the New Money Facility Agent and New SSN Facility Agent, GLAS Trust Corporation Limited as the Security Agent and GLAS Trustees Limited as the Equity Agent.
- (B) This Agreement is supplemental to a security interest agreement dated 15 May 2020 and entered into by the Grantor and Deutsche Bank AG, London Branch as security agent (as amended, varied, extended and/or supplemented from time to time) (the "**Existing Security Interest Agreement**").
- (C) Pursuant to the Security Agent Replacement Documents:
 - (i) Deutsche Bank AG, London Branch, as security agent under the Existing Security Interest Agreement was replaced by Elavon Financial Services DAC to act as security agent for itself and the other Secured Parties; and
 - (ii) Elavon Financial Services DAC, as security agent under the Existing Security Interest Agreement was replaced by the Security Agent to act as Security Agent for itself and the other Secured Parties.
- (D) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law and enter into this Agreement for the purposes of creating supplemental security interests over the Collateral.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the Recitals) unless the context otherwise requires:

"**advance**" has the meaning given to that term in Article 33(4) of the Law;

"after-acquired property"	has the meaning given to that term in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"Agreed Security Principles"	has the meaning given to that term in the Senior Secured Notes Purchase Agreement and the Priority Senior Secured Notes Purchase Agreement;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;
"Collateral"	<p>means all the Grantor's right, title and interest from time to time to and in:</p> <ul style="list-style-type: none"> (a) all Deposit Accounts, including from time to time: (i) all amounts (including interest) standing to the credit of any such Deposit Accounts; and (ii) all amounts that accrue by way of interest on or in respect of any such Deposit Accounts; (b) all Company Securities and Derivative Assets; (c) all Loan Agreement Contract Rights, including all Loan Agreement Receivables; (d) all other intangible moveable property of the Grantor situated in Jersey; and (e) all proceeds of any of the above, <p>including in each case any after-acquired property falling within any of the above paragraphs of this definition;</p>
"Company"	means Pizza Express (Jersey) Limited (Reg. No. 4707) of 59-61 Halkett Place St Helier Jersey JE2 4WG Jersey;

"Company Securities"	<p>means directly-held non-negotiable Securities that are legally and/or beneficially owned by the Grantor and are:</p> <ul style="list-style-type: none"> (a) listed on a Register of a company maintained (i) in Jersey; (ii) by a Jersey company; or (iii) by a Jersey individual; and (b) represented by a certificate and are not bearer securities, <p>and, for the avoidance of doubt, includes the Specified Company Securities;</p>
"Competing Rights"	<p>means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:</p> <ul style="list-style-type: none"> (a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement; (b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement; or (c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;
"Control"	means "control" as that word is defined in Article 3 (<i>Meaning of "Control"</i>) of the Law;
"Declared Default"	has the meaning given to the term "Senior Acceleration Event" in the Intercreditor Agreement;
"Delegate"	has the meaning given to that term in the Intercreditor Agreement;
"Deposit Accounts"	means deposit accounts (as defined in the Law) that are legally and/or beneficially owned by the Grantor and maintained in Jersey;
"Deposit Bank"	means any bank or other deposit taking institution with which a Deposit Account is maintained;
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing,

	deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Company Securities or any Derivative Assets previously described and all rights from time to time thereto;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"Existing Security Interest Agreement"	has the meaning given to that term in the Recitals;
"Existing Security Interests"	means the security interests created by or for which provision is made in the Existing Security Interest Agreement;
"Event of Default"	means any of the events listed or referred to in Clause 6;
"Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected;
"Excluded Assets"	means (a) any assets or any interest in an asset (including leasehold property, intellectual property and trading receivables) subject to any Restriction, (b) any leasehold property with less than 10 years remaining on the applicable lease at, and at any time after the date of this Agreement and (c) any Securities in any subsidiary which is not a wholly owned member of the Group if the creation of the Security Interest may adversely affect the commercial relationship of the Grantor with its shareholders or stakeholders or otherwise adversely affect its commercial interest;
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any person under the Secured Debt Documents when this Agreement is executed;

"Group"	has the meaning given to that term in the Intercreditor Agreement;
"Intercreditor Agreement"	means the intercreditor agreement originally dated 31 July 2014 and made between, among others, the Original Investor, the Original Debtors and the Security Agent (each term as defined therein), as amended, restated, varied and/or supplemented from time to time and as amended and restated on or around the date of this Agreement;
"Issuer"	means each person that has issued Securities that constitute Collateral;
"investment security"	has the meaning given to that term in the Law and "investment securities" shall be construed accordingly;
"Law"	means the Security Interests (Jersey) Law 2012;
"Liabilities"	has the meaning given to that term in the Intercreditor Agreement;
"Loan Agreement"	means any present or future agreement or arrangement (whether in writing or otherwise) between the Grantor and any Loan Agreement Counterparty, evidencing or creating a debt obligation owed by the Loan Agreement Counterparty (as debtor) to the Grantor (as creditor);
"Loan Agreement Contract Rights"	means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to any Loan Agreement including the payment obligations and liabilities of the relevant Loan Agreement Counterparty documented or evidenced by such Loan Agreement;
"Loan Agreement Counterparty"	means: <ul style="list-style-type: none"> (a) any present or future person incorporated, established or resident in Jersey in its capacity as debtor or, in the case of a loan note or similar, as issuer under or in respect of any Loan Agreement, whether that Loan Agreement is governed by the laws of Jersey or the laws of any other jurisdiction; and (b) any present or future person incorporated, established or resident in any jurisdiction other than Jersey in its

capacity as borrower or, in the case of a loan note or similar, as issuer under or in respect of any Loan Agreement, where that Loan Agreement is governed by the laws of Jersey;

"Loan Agreement Receivables"	means all such Loan Agreement Contract Rights as consist in the right to and interest in any amount payable to the Grantor under the Loan Agreement;
"Priority Senior Secured Notes Purchase Agreement"	has the meaning given to that term in the Intercreditor Agreement;
"proceeds"	has in relation to the (other) Collateral the meaning given to that term in the Law;
"receivable"	has the meaning given to that term in the Law;
"Register"	means any register of title to any Collateral;
"Restriction"	means, in relation to any asset of the Grantor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security Interests (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Grantor in respect of those assets or require the Grantor to take any action materially adverse to its interests or the interests of any other member of the Group or the Group as a whole);
"Secured Debt Documents"	has the meaning given to that term in the Intercreditor Agreement;
"Secured Obligations"	means, to the extent legally possible, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor and Security Provider to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and including

for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;

"Secured Party"	means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers and the Senior Creditors from time to time but, in each case, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity in accordance with the Intercreditor Agreement;
"Securities"	includes without limitation any property within the definition of " investment security " under Article 1 (<i>Definitions</i>) of the Law;
"Security Agent Replacement Documents"	means "Security Agent Replacement Document 1" and "Security Agent Replacement Document 2", each as defined in the English law supplemental debenture dated on or around the date of this Agreement and made between the companies named in Schedule 1 thereto (as Supplemental Chargors) and the Security Agent;
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies or incur liability on behalf of the Grantor or any other person under the Secured Debt Documents;
"Senior Secured Notes Purchase Agreement"	has the meaning given to that term in the Intercreditor Agreement;
"Specified Company Securities"	means 6 ordinary shares of £1 each, and 3,000 participating redeemable preference shares of £1 each in the capital of the Company; and
"Super Senior Facility Agreement"	has the meaning given to that term in the Intercreditor Agreement.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 a reference to the Security Interests being "**first-ranking**", "**first priority**" or similar shall be construed as being subject to the Existing Security Interests for so long as such interests have not been discharged;

- 1.2.2 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.3 a reference to any Senior Creditor, Secured Party, the Grantor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement;
- 1.2.4 references to a "**Recital**" or "**Clause**" are to a recital or clause in the body of this Agreement, references to "**Schedule**" are to a schedule of or to this Agreement and references to "**paragraph**" are to a paragraph of a Schedule;
- 1.2.5 a reference to any other agreement, instrument or document (including (without limitation) any Secured Debt Document) is to be construed as a reference to that agreement or instrument as amended or novated (however fundamentally and whether or not more onerously), including by way of a change of purpose, increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any express provision of any Secured Debt Document;
- 1.2.6 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.7 any assets or property comprising the Collateral include all of the Grantor's rights, title and interest from time to time in and to such assets or property;
- 1.2.8 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.9 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Intercreditor Agreement and words and expressions not otherwise defined in this Agreement or in the Intercreditor Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.10 the Security Agent is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**", and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.2.11 a Declared Default that is "**continuing**" is a Declared Default in relation to which the notice of acceleration, following its service, has not been withdrawn, cancelled or otherwise ceased to have effect in accordance with the relevant Secured Debt Document;

- 1.2.12 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement; and
- 1.2.13 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property.
- 1.3 In relation to conflicts:
- 1.3.1 This Agreement shall be subject to the terms of the Super Senior Facility Agreement, the Priority Senior Secured Notes Purchase Agreement, the Senior Secured Notes Purchase Agreement, and the Intercreditor Agreement. If and to the fullest extent any provision of this Agreement is inconsistent with the Super Senior Facility Agreement, the Priority Senior Secured Notes Purchase Agreement, the Senior Secured Notes Purchase Agreement, or the Intercreditor Agreement, then (to the fullest extent permitted by law) the Super Senior Facility Agreement, the Priority Senior Secured Notes Purchase Agreement, the Senior Secured Notes Purchase Agreement, or the Intercreditor Agreement (as applicable) shall prevail.
- 1.3.2 If and to the extent any provision of this Agreement is inconsistent with the provisions of any Secured Debt Document (other than the Super Senior Facility Agreement, the Priority Senior Secured Notes Purchase Agreement, the Senior Secured Notes Purchase Agreement, and the Intercreditor Agreement), then (to the fullest extent permitted by law) the terms of this Agreement shall prevail.
- 1.4 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 The Grantor and the Security Agent hereby agree that the Security Agent shall have continuing and first priority security interests in the Collateral and each part thereof as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2 To the extent that the Collateral comprises or shall from time to time comprise receivables, the Grantor hereby assigns all its right, title and interest in such receivables to the Security Agent to create security interests therein as security for the Secured Obligations in accordance with the Law.
- 2.3 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Security Agent hereby agree that, without prejudice to any other method of attachment effected by or pursuant to any relevant Schedule, the Security Interests shall hereby attach to the Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantor hereby agree that the Security Interests shall attach:

- 2.4.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
 - 2.4.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without need for any specific appropriation of the property by the Grantor.
 - 2.5 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that:
 - 2.5.1 without prejudice to any other method of perfection effected by or pursuant to any relevant Schedule, the Security Agent or its representative may register such financing statements and financing change statements as it thinks fit during the Security Period and the Grantor hereby irrevocably consents to the same; and
 - 2.5.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
 - 2.6 Without prejudice to the generality of Clauses 2.1 to 2.5 in respect of the attachment of Security Interests and perfection of Security Interests:
 - 2.6.1 paragraph 2 of Schedule 1 shall also apply to all Company Securities;
 - 2.6.2 paragraph 2 of Schedule 2 shall also apply to all Loan Agreement Contract Rights; and
 - 2.6.3 paragraph 2 of Schedule 3 shall also apply to all Deposit Accounts.
- If there is a conflict between the provisions of any Schedule and those of the main body of this Agreement, the provisions of the Schedule shall, unless this would prejudice the Security Interests created by or for which provision is made in this Agreement, prevail.
- 2.7 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent a continuing and first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
 - 2.8 The Grantor acknowledges that value has been given in respect of this Agreement and confirms that it has rights in all of the Collateral.
 - 2.9 Subject to any limits on its liability specifically recorded in the Secured Debt Documents, the Grantor as primary obligor covenants with the Security Agent (for itself and on behalf of the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment.

- 2.10 There shall be excluded from the Security Interests created under this Agreement (and, during the period of such exclusion, from the definition of "Collateral") any Excluded Asset of the Grantor. For all intellectual property which is an Excluded Asset and which is material in the context of the business of the Group as a whole, to the extent that the Grantor determines (acting in its sole discretion) that such endeavours will not jeopardise commercial relationships with third parties or otherwise force it (or any other member of the Group) to incur material cost, the Grantor undertakes to apply for a consent or waiver of the relevant Restriction, provided that if the Grantor has not been able to obtain such consent or waiver within 20 days after the date it would otherwise be obliged to grant Security Interests under this Agreement, its obligation to seek such consent or waiver under this Clause shall cease. Immediately upon receipt of a consent or waiver, the formerly excluded intellectual property shall be subject to the Security Interests created under this Agreement (and included within the definition of "Collateral").
- 2.11 The security interest created under this agreement shall exist concurrently (if applicable) with the security interest created under the Existing Security Interest Agreement.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3.1 The Grantor hereby agrees that, subject to the terms of the Agreed Security Principles, from time to time as soon as reasonably practicable after receiving a request from the Security Agent the Grantor shall, promptly do all acts and execute and deliver to the Security Agent all further instruments and documents and do any act or thing which the Security Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement (including without limitation for: (a) creating, attaching, perfecting or protecting the Security Interests; (b) the Security Agent to have Control of the Collateral (to the extent that it is legally possible to have Control of such Collateral); and (c) following the occurrence of a Declared Default, facilitating the realisation of any Collateral, or the exercise of any other right, power or discretion exercisable, by the Security Agent or any of its nominees, agents, delegates, sub-delegates or attorneys in respect of any Collateral pursuant to the terms of this Agreement).
- 3.2 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Security Agent (and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent)) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default that is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Agreement, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent under this Agreement (including (without limitation) anything referred to in Clause 7) or otherwise for any of the purposes of this Agreement.

- 3.3 The Grantor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by any attorney pursuant to Clause 3.2.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and represents with reference to the facts and circumstances then existing on each day which representations are deemed to be repeated under clause 17.30 (*Times when representations are made*) of the Senior Secured Notes Purchase Agreement and clause 17.30 (*Times when representations are made*) of the Priority Senior Secured Notes Purchase Agreement:

- 4.1.1 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Security Agent;
- 4.1.2 that, subject only to the Security Interests and the Existing Security Interests, the Collateral is the Grantor's sole and absolute property free from any Encumbrance;
- 4.1.3 the Specified Company Securities comprise the entire issued share capital of the Company which is fully paid;
- 4.1.4 the matters set out in clause 17.10 (*Insolvency*) of the Senior Secured Notes Purchase Agreement and clause 17.10 (*Insolvency*) of the Priority Senior Secured Notes Purchase Agreement (as if such matters were set out in full herein *mutatis mutandis* and as if reference to "the Issuer" in part (a) thereof was a reference to the Grantor);
- 4.1.5 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement, the Existing Security Interest Agreement, the Secured Debt Documents or the Intercreditor Agreement;
- 4.1.6 that all Security Interests will be recognised as attached and for so long as the security interests are registered, perfected and first priority rights of security over the Collateral for the Secured Obligations;
- 4.1.7 that all Company Securities have been duly issued and are fully paid (including any premium thereon) and that none are subject to any options to purchase or any similar rights; and
- 4.1.8 that, other than pursuant to the Existing Security Interest Agreement and the Secured Debt Documents, there is (a) no restriction or prohibition applicable to any Collateral (or any part thereof) which may restrict or prohibit, (b) no consent required for any assignment by way of security of the Collateral (or any part thereof) under or pursuant to this Agreement and (c) without prejudice to the foregoing no resolution, mandate, agreement or arrangement which could restrict or prohibit, in each case, the grant or the enforcement of the Security

Interests in the Collateral (or any part thereof), or the exercise of any rights, under or pursuant to this Agreement.

- 4.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Agreement.

5. COVENANTS AND UNDERTAKINGS

- 5.1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged:

- 5.1.1 that the Grantor shall as soon as reasonably practicable on request provide to the Security Agent all information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2;
- 5.1.2 not to create or permit to subsist any Encumbrance over all or any part of the Collateral (other than the Security Interests and/or the Existing Security Interests), or to sell, transfer or otherwise dispose of all or any part of the Collateral except as permitted or not restricted by the Secured Debt Documents or with the prior consent of the Security Agent;
- 5.1.3 that the Grantor shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than five business days before the change takes effect;
- 5.1.4 that the Grantor shall procure, to the extent that it is within the power of the Grantor to do so, that, except pursuant to the terms of the Secured Debt Documents, there are and will be no restrictions on the transferability of, or on the voting rights attached to, the Collateral; and
- 5.1.5 that unless the Security Agent otherwise agrees in writing, the Grantor shall use reasonable endeavours to procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest or Existing Security Interest or other such interest expressly permitted under the Secured Debt Documents).

- 5.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Agreement.

6. EVENTS OF DEFAULT

Any Declared Default that is continuing shall be an Event of Default for the purposes of this Agreement.

7. ENFORCEMENT BY THE SECURITY AGENT

- 7.1 All moneys received or recovered by the Security Agent pursuant to this Agreement shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in clause 12 (*Application of Proceeds*) of the Intercreditor Agreement and the following provisions of this Clause shall be construed accordingly.
- 7.2 The Security Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default, provided that the Security Agent has served on the Grantor written notice specifying the Event of Default.
- 7.3 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Security Agent or some person on its behalf:
- 7.3.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
 - 7.3.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
 - 7.3.3 by taking any one or more of the following ancillary actions:
 - (a) taking control or possession of all or any of the Collateral;
 - (b) exercising any rights of the Grantor in relation to all or any of the Collateral;
 - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (or to its order); and
 - 7.3.4 exercising or applying any remedy set out in this Clause 7.3.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:
 - (a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral;
or
 - (b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of the application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its absolute discretion

determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent.

- 7.4 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.
- 7.5 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by any Secured Party by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent.
- 7.6 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 7.3, in its sole and absolute discretion and in whatever order and combination as the Security Agent thinks fit.
- 7.7 In accordance with Article 44(4) of the Law, the Security Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.
- 7.8 Subject only to the Law, the Security Agent may at its discretion:
- 7.8.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
- 7.8.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 7.9 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 7.10 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies

and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

- 7.11 In accordance with Article 54(5)(a) of the Law, the Security Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 7.12 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 7.13 The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.
- 7.14 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

8. ASSIGNMENT AND SUCCESSION

- 8.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Secured Debt Documents and the Intercreditor Agreement.
- 8.2 The Grantor authorises and agrees to changes to parties in accordance with the terms of the Intercreditor Agreement and: (a) authorises the Security Agent to execute on its behalf (any document required to effect the necessary transfer of rights or obligations contemplated by those provisions and (b) agrees that references to such parties in this Agreement shall be construed accordingly.
- 8.3 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.
- 8.4 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

9. SET-OFF

Provided that a Declared Default has occurred and is continuing, the Security Agent may set-off any matured obligation due from the Grantor under the Secured Debt Documents against any matured obligation owed by the Security Agent to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at the Exchange Rate for the purpose of the set-off. The Security

Agent is not obliged to exercise any of its rights under this Clause and such rights are without prejudice and in addition to any rights under the general law (meaning any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Security Agent is entitled under any applicable law).

10. SUSPENSE ACCOUNT

Subject to the Intercreditor Agreement:

- 10.1 at any time while a Declared Default is continuing, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Agreement or on account of the Grantor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Grantor or the Security Agent as the Security Agent shall think fit) and the Security Agent may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations; and
- 10.2 if the Security Interests created under this Agreement are enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent may pay the proceeds of recovery into a suspense account.

11. NEW ACCOUNTS

- 11.1 The Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Obligations notwithstanding any partial or intermediate payment or performance of the Secured Obligations.
- 11.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Security Agent may open a new account or accounts in the name of the Grantor.
- 11.3 If the Security Agent does not open a new account or accounts pursuant to Clause 11.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor.
- 11.4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

12. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 12.1 Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies or incur liability on behalf of the Grantor or any other person under the Secured Debt Documents, the Security Agent

shall, at the reasonable request and cost of the Grantor, as soon as reasonably practicable, take any action necessary to release, re-assign or discharge (as applicable) the Collateral from the Security Interests created by this Agreement and return all certificates of title, share transfer forms and share certificates (if applicable) relating to the Collateral which it holds (or which are being held to its order).

- 12.2 Where the Secured Obligations include any obligations as to any Further Advance, the Security Interests shall not be extinguished by the repayment of any current advance.
- 12.3 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

13. **MISCELLANEOUS**

- 13.1 The Security Agent may exchange or convert to the currency or currencies in which the Secured Obligations are for the time being expressed any currency held or received at the Exchange Rate.
- 13.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 13.3 Each Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or other Encumbrance or guarantee for any of the Secured Obligations now or subsequently held by the Security Agent or any person on its behalf.
- 13.4 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 13.5 The Security Agent shall be not be obliged to make any request, ratify or confirm any act, grant any consent, approval or waiver, impose any requirement, make any determination, taken any action or otherwise exercise any right, power or discretion under this Agreement unless and until it has been instructed by the Secured Parties.
- 13.6 If any amount paid by the Grantor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration or Bankruptcy of the Grantor or otherwise, then for the purposes of this Agreement that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

- 13.7 No delay, omission, time or indulgence on the part of the Security Agent in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 13.8 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 13.9 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 13.10 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 13.11 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 13.12 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any Declared Default, Event of Default (as defined in the Intercreditor Agreement) or breach of terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 13.13 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 13.14 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.

- 13.15 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any other amount referred to or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor.
- 13.16 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement.
- 13.17 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 13.18 Except in relation to actions expressly permitted under the terms of the Secured Debt Documents, the Security Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 13.19 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 13.20 In accordance with Article 78 (*No fee for compliance with demand*) of the Law, the Grantor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 13.21 The Security Agent and/or any or all of the other Secured Parties may at any time without prejudicing its rights under this Agreement:
- 13.21.1 determine, reduce, increase or otherwise vary any credit to any person;
 - 13.21.2 give time for payment or grant any other indulgence to any person;
 - 13.21.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
 - 13.21.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent may now or at any time have from or against any person;
 - 13.21.5 compound with any guarantor or other person;
 - 13.21.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.

13.22 The Grantor irrevocably waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require, in respect of this Agreement or any Secured Debt Document, that:

13.22.1 the Security Agent and/or any or all of the other Secured Parties, before enforcing this Agreement or any Secured Debt Document, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforces or seeks to enforce any other right, claim, remedy or recourse against any other person;

13.22.2 the Security Agent and/or any or all of the other Secured Parties, in order to preserve any of its rights against the Grantor, joins the Grantor as a party to any proceedings against any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or

13.22.3 the Security Agent and/or any or all of the other Secured Parties divides the liability of the Grantor under this Agreement with any other person.

13.23 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.

13.24 If, notwithstanding Clause 13.23, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand.

13.25 The Security Agent's rights under Clauses 13.21 to 13.24 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent from any person (including the Security Interests).

14. **ROLE OF THE SECURITY AGENT AND DELEGATION**

14.1 The provisions set out in clause 15 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Agreement. The Security Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Agreement in the manner provided for in this Agreement and in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement in accordance with the terms thereof.

- 14.2 The Security Agent shall not owe any fiduciary duties to the Grantor.
- 14.3 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Security Agent shall not incur any liability to any person for so acting (other than by reason of or as a result of its gross negligence, wilful default or fraud).
- 14.4 The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.
- 14.5 Following a Declared Default that is continuing and subject to the terms of the Secured Debt Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Agreement to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to the Grantor or any other person for any losses arising from any act, default, omission, misconduct or fraud on the part of any delegate.

15. ACKNOWLEDGEMENT BY THE SECURITY AGENT

- 15.1 The Security Agent acknowledges and confirms that the creation of the Security Interests pursuant to (and the compliance by the Grantor with the terms of) this Agreement does not and will not constitute a breach of any representation, warranty or undertaking in the Existing Security Interest Agreement.
- 15.2 For the purposes of providing consent if required under the Existing Security Interest Agreement, the Security Agent confirms that it consents to the creation and perfection of the Security Interests over the Collateral under this Agreement.

16. COMMUNICATIONS

- 16.1 The provisions of clause 21 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Agreement and are deemed to be incorporated by reference into this Clause.
- 16.2 The Grantor irrevocably appoints the Company to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings (as defined below) brought in the courts of the Island of Jersey.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 17.2

to 17.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

- 17.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 17.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 17.4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

SCHEDULE 1

COMPANY SECURITIES

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Company Securities.

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that Security Interests shall attach to the Company Securities, the Grantor and the Security Agent hereby agree that:

2.1.1 in the case of Company Securities represented by a certificate or certificates the Security Agent shall have Control of such Company Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Security Agent) registered with each Issuer of such Company Securities as the holder of the Company Securities upon the occurrence of a Declared Default which is continuing; and

2.1.2 to the extent that the Security Agent shall not have Control of some or any of the Company Securities represented by a certificate or certificates pursuant to paragraph 2.1.1 of this Schedule, the Security Agent shall have Control of such Company Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Company Securities; and

2.1.3 in the case of Company Securities to which Security Interests have not attached pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule, the Security Interests in such Company Securities shall hereby attach to such Company Securities for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 In accordance with paragraph 2.1 of this Schedule and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor shall ensure that when it acquires rights in any Company Securities it shall deliver to the Security Agent or to its order within 20 Business Days after the date of grant of such security (or, if later, the date of the acquisition of the relevant shares):

2.2.1 the certificates representing all Company Securities represented by a certificate or certificates, PROVIDED THAT the Security Agent acknowledges and agrees that to the extent it already has possession of such certificates pursuant to the Existing Security Interest Agreement such possession shall be sufficient for the purposes of this paragraph 2.2.1 and the Grantor acknowledges and agrees that the Security Agent shall hold such certificates for the purposes of the Existing Security Interest Agreement and for the purposes of this Agreement; and

- 2.2.2 instruments of transfer in respect of all Company Securities represented by a certificate or certificates and in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, duly executed by the holder but otherwise completed or partially completed in such manner as the Security Agent directs PROVIDED THAT the Security Agent acknowledges and agrees that to the extent it already has possession of such instruments of transfer pursuant to the Existing Security Interest Agreement such possession shall be sufficient for the purposes of this paragraph 2.2.2 and the Grantor acknowledges and agrees that the Security Agent shall hold such instruments of transfer for the purposes of the Existing Security Interest Agreement and for the purposes of this Agreement; and
- 2.2.3 a copy (certified true and correct by a director or the secretary of each Issuer) of the Register of each Issuer showing:
- (a) in the case of Company Securities in respect of which Security Interests are attached under paragraph 2.1.1 of this Schedule, the Security Agent; and
 - (b) in the case of Company Securities in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, the Grantor,
- as the registered holder of all Company Securities represented by a certificate or certificates and in either case noting the interest of the Security Agent pursuant to this Agreement and the Existing Security Interest Agreement; and
- 2.2.4 a confirmation in or substantially in the form set out in the Appendix to this Schedule, signed by a director or other duly authorised signatory of each Issuer.
- 2.3 To the intent that the Security Interests in the Company Securities shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that the Security Interests in the Company Securities shall be perfected by the Security Agent having Control of such Company Securities pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.
- 2.4 The Security Agent may, subject only to the Law, upon the occurrence of a Declared Default which is continuing (without exercising the power of enforcement) cause or require any person on its behalf other than the Grantor to become the registered holder of any Company Securities and/or to have possession of the certificates representing any Company Securities.
- 2.5 The Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of becoming registered under paragraph 2.1.1 of this Schedule or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Security Agent, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the Register of each Issuer.

3. VOTING RIGHTS

- 3.1 Unless a Declared Default is continuing, the Grantor shall be entitled to exercise or cause to be exercised all voting and other rights attaching to Company Securities provided that the Grantor may not exercise such voting rights or power in a manner which would prejudice the interests of the Security Agent under this Agreement or would contravene any provision of any Secured Debt Document or the Intercreditor Agreement.
- 3.2 At any time on or after the occurrence of a Declared Default that is continuing, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all voting and other rights attaching the Company Securities in such manner as the Security Agent in its absolute discretion thinks fit.

4. DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 4.1 Subject to paragraph 4.2, unless a Declared Default is continuing, the Grantor shall be entitled, subject to the terms of the Secured Debt Documents and the Intercreditor Agreement, to receive any dividends, interest and other Derivative Assets of an income nature paid in respect of the Collateral.
- 4.2 If a Declared Default occurs and is continuing, the Security Agent shall be entitled to secure and retain all dividends, interest, distributions and other Derivative Assets paid in respect of the Collateral and apply the same in or towards satisfaction of the Secured Obligations or as otherwise may be permitted under the Secured Debt Documents and the Intercreditor Agreement. Until such application or agreement, dividends, interest, distributions and other Derivative Assets of an income nature shall remain part of the Collateral.
- 4.3 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Derivative Assets that are attributable to any Company Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.
- 4.4 For the avoidance of doubt, a security interest in Company Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of the Company Securities.

APPENDIX (SCHEDULE 1)

CONFIRMATION

To: **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties

Dear Sirs

In this Confirmation:

"Derivative Assets"	means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing;
"Existing Security Interest Agreement"	means the security interest agreement originally made between the Grantor and Deutsche Bank AG, London Branch as security agent dated 15 May 2020 in relation to, amongst other things, the Securities and the Derivative Assets;
"Grantor"	means PizzaExpress Limited;
"Securities"	means the securities specified below; and
"Supplemental Security Interest Agreement"	means the supplemental security interest agreement between the Grantor and you dated _____ 2020 in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

1. as at the date of this Confirmation we have not had notice of any security interest (other than under the Supplemental Security Interest Agreement and the Existing Security Interest Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets;
2. we shall promptly notify you if we receive notice of any such matter in the future;
3. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to

time have over the Securities, the Derivative Assets or any proceeds (that are not Derivative Assets) of the Securities and Derivative Assets; and

4. if you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members of the Company as holder of any Securities, we shall immediately effect this.

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....
duly authorised
for and on behalf of
**PIZZA EXPRESS (JERSEY)
LIMITED**

Date: [•]

THE SECURITIES

6 ordinary shares of £1 each and 3,000 participating redeemable preference shares of £1 each in the capital of Pizza Express (Jersey) Limited (the "**Issuer**") any other securities in the Issuer that may from time to time be legally and/or beneficially owned by the Grantor, all such securities being subject to the Supplemental Security Interest Agreement and the Existing Security Interest Agreement.

SCHEDULE 2

LOAN AGREEMENT CONTRACT RIGHTS

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Loan Agreement Contract Rights.

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that the Security Interests shall attach to the Loan Agreement Contract Rights, the Grantor and the Security Agent hereby agree that the Security Interests shall attach to the Loan Agreement Contract Rights for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 The Grantor shall, promptly upon execution of any Loan Agreement (or the coming into effect of any such Loan Agreement is not constituted in writing) and no later than within 10 Business Days of the security being granted, execute a notice in or substantially in the form set out in the Appendix to this Schedule and deliver it to the Loan Agreement Counterparty and the Grantor shall use its reasonable efforts to obtain an acknowledgement of that notice within 20 Business Days of service, by the Loan Agreement Counterparty in order to facilitate the exercise of the Security Agent's rights under this Agreement, in order to facilitate the exercise of the Security Agent's rights under this Agreement. If the Grantor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such 20 Business Days' period.

3. EXERCISE OF RIGHTS

3.1 The Grantor shall at all times exercise its rights in relation to each Loan Agreement and the Loan Agreement Receivables only in accordance with the provisions of the Intercreditor Agreement and the other Secured Debt Documents or as is otherwise expressly permitted by the Security Agent.

3.2 Until the occurrence of a Declared Default that is continuing, the Grantor shall be permitted to retain and use all Loan Agreement Receivables and exercise (or refrain from exercising) all other Loan Agreement Contract Rights provided that the Grantor shall not exercise such Loan Agreement Contract Rights in any manner which adversely affects the validity or enforceability of the Security Interests or causes an Event of Default (as defined in the Intercreditor Agreement) to occur or which is contrary to the terms of the Secured Debt Documents.

3.3 Following the occurrence of a Declared Default that is continuing, the Grantor shall have no right to retain or use any Loan Agreement Receivables or exercise any Loan Agreement Contract Rights except as directed by the Security Agent.

3.4 At any time on or after the occurrence of a Declared Default that is continuing, the Security Agent may, at its discretion, but without obligation, in the name of the Grantor or otherwise and without any further consent or authority from the Grantor: (a) exercise (or refrain from exercising) any Loan

Agreement Contract Rights or direct the Grantor as to their exercise; and (b) apply all Loan Agreement Receivables in accordance with the Secured Debt Documents and the Intercreditor Agreement or direct the Grantor as to their application, 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 Collateral.

- 3.5 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

APPENDIX (SCHEDULE 2)

THE NOTICE

To: **[LOAN AGREEMENT COUNTERPARTY]** of **[Address]** (the "**Company**")

Date: _____

Dear Sirs

GLAS TRUST CORPORATION LIMITED as security trustee for itself and the other Secured Parties

We, the undersigned, hereby give you notice that by a supplemental security interest agreement dated _____ 2020 (the "**Supplemental Security Interest Agreement**") between PizzaExpress Limited (the "**Grantor**") and GLAS Trust Corporation Limited as security trustee for itself and the other Secured Parties (the "**Security Agent**"), the Grantor has granted to the Security Agent supplemental security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreement(s) specified below (the "**Loan Agreement(s)**") (the "**Loan Agreement Contract Rights**"), including all such Loan Agreement Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreement(s) (the "**Loan Agreement Receivables**") and any proceeds of all such Loan Agreement Contract Rights and including any after-acquired property falling within any of the foregoing (the "**Collateral**").

From and including the date upon which the Security Agent notifies you to do so, you shall pay all Loan Agreement Receivables to the Security Agent or its nominee at its account, details of which will be notified to you from time to time.

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Supplemental Security Interest Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent.

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

for and on behalf of

GLAS TRUST CORPORATION LIMITED as security trustee for itself and the other Secured Parties

for and on behalf of
PIZZAEXPRESS LIMITED

THE LOAN AGREEMENT(S)

Any present or future agreement or arrangement (whether in writing or otherwise) between the Grantor and the [Loan Agreement Counterparty], evidencing or creating a debt obligation owed by the Loan Agreement Counterparty (as borrower or, in the case of a loan note or similar, as issuer) to the Grantor (as lender, or, in the case of a loan note or similar, as holder).

ACKNOWLEDGEMENT

To: **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties

Dear Sirs

We acknowledge receipt of the Notice given to us above. We further confirm that:

1. we acknowledge that upon receipt of a notice from the Security Agent we shall pay all Loan Agreement Receivables to the Security Agent or its nominee at its account, details of which will be notified to us from time to time;
2. as at the date of this acknowledgement we have not had notice of any security interest (other than under (a) the Supplemental Security Interest Agreement and (b) the security interest agreement originally made between the Grantor and Deutsche Bank AG, London Branch as security agent dated 15 May 2020), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future; and
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral.

To the extent that there is any restriction or prohibition under the Loan Agreement that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Supplemental Security Interest Agreement. Further, we undertake to comply with the terms of the Loan Agreement(s) as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice. This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

for and on behalf of

[LOAN AGREEMENT COUNTERPARTY]

SCHEDULE 3

DEPOSIT ACCOUNTS

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Deposit Account.

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 In the case of each Deposit Account:

2.1.1 to the intent that the Security Interests shall attach to each Deposit Account, the Grantor and the Security Agent hereby agree that the Security Agent shall have Control of each Deposit Account for the purposes of Articles 3(3)(b), 3(3)(c) and 18(1)(c)(i) of the Law and the Grantor accordingly agrees that all of the Grantor's right, title and interest to and in such account is hereby assigned, and the Grantor hereby assigns all such right, title and interest, (by way of security) for the Secured Obligations to the Security Agent;

2.1.2 the Grantor shall promptly upon acquiring rights in any Deposit Account, execute a notice in such form as may be agreed by the Security Agent and, on execution of such notice by the Security Agent, immediately deliver it to the relevant Deposit Bank for the purposes of, among other things, Articles 3(3)(b) and 3(3)(c) of the Law and use reasonable endeavours to procure completion and delivery to the Security Agent of the acknowledgement thereof by that Deposit Bank within 20 Business Days of service; and

2.1.3 to the intent that the Security Interests shall be perfected in accordance with the Law, the Security Agent and the Grantor hereby agree that the Security Interests in each Deposit Account shall be perfected by the Security Agent having Control of each Deposit Account pursuant to paragraphs 2.1.1 and 2.1.2 of this Schedule and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.

2.2 Where more than one account is included within the meaning of "**Deposit Account**", a separate continuing and first priority security interest shall be created or deemed to be created (in all of the Grantor's right title and interest to and) in each such account and in the monies held in (and debt represented by) each such account in accordance with the Law. No defect in relation to one such security interest shall prejudice any other and all references to the "**Deposit Account**" in this Agreement shall where the context permits be interpreted to refer both to each Deposit Account or Deposit Account individually and collectively with any and all other(s).

3. OPERATION OF EACH DEPOSIT ACCOUNT

3.1 Without prejudice to the assignment (by way of security) of the Grantor's right, title and interest to and in the Collateral in favour of the Security Agent and the Security Interests created in the Collateral by and pursuant to this Agreement, the Security Agent hereby (subject to the terms of the

Secured Debt Documents) permits the Grantor to have sole signing rights over each Deposit Account (the "**Permission**") provided that:

- 3.1.1 the Grantor must not exercise such signing rights in a manner which is prejudicial to the interests of the Security Agent; and
 - 3.1.2 the Permission shall terminate immediately on notice being given to the Grantor and/or the relevant Deposit Bank by or on behalf of the Security Agent of either: (a) the occurrence of a Declared Default which is continuing, or (b) subject to the Agreed Security Principles, the Security Agent (acting reasonably) is of the view that any asset secured under this Agreement which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy, and from termination of the Permission, the Grantor shall provide no instructions to the relevant Deposit Bank regarding that Deposit Account and the relevant Deposit Bank shall only act in accordance with instructions regarding that Deposit Account received from the Security Agent or any nominee of the Security Agent specified in writing by the Security Agent.
- 3.2 The Security Agent and the Grantor shall give notice of the Permission to the Deposit Bank substantially in the form of the notice set out in the Appendix to this Schedule in accordance with the requirements of paragraph 2 of this Schedule.

4. **BANK INTEREST**

- 4.1 Subject to paragraph 4.2 of this Schedule, all monies accruing or offered at any time by way of interest in respect of each Deposit Account shall be included as part of the Collateral but in the case of each Deposit Account, and without prejudice to the generality of Clause 13.9, the Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any such interest is duly and punctually paid or that the correct amount (if any) is received.
- 4.2 At any time whilst a Declared Default is continuing, the Security Agent may at its discretion:
- 4.2.1 utilise any interest accruing or offered at any time in respect of each Deposit Account in or towards the discharge of the Secured Obligations; and/or
 - 4.2.2 pay to the Grantor or to the Grantor's order all or any part of such interest free of the Security Interests.
- 4.3 No utilisation or payment in respect of interest under paragraph 4.2 of this Schedule shall in any way prejudice the Security Agent's title to any Deposit Account or Control of any Deposit Account or Security Interests in any Collateral representing interest which has not been so utilised or paid.

5. **REDEPOSIT OF TIME DEPOSITS AND RIGHT TO ENFORCE SECURITY**

- 5.1 If at any time any Deposit Account or any proceeds thereof is held on time deposit, that time deposit shall be successively re-deposited on maturity for such periods, at such interest and generally on

such other terms as may from time to time be agreed in writing between the Grantor and the Security Agent, and failing such agreement for such periods, at such interest and generally on such other terms as the Security Agent may at its discretion decide.

- 5.2 The Security Agent's right to enforce its security shall apply notwithstanding that any Deposit Account may be a time deposit and the applicable period of deposit has not yet expired.

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

The Grantor

REDACTED

SIGNED by Andrew Pellington
for and on behalf of **PIZZAEXPRESS**
LIMITED

✓

The Security Agent

SIGNED by Paul Fletcher

Transaction Manager

for and on behalf of

REDACTED

GLAS TRUST CORPORATION LIMITED

Paul Fletcher (Oct 30, 2020 01:16 GMT)

as security trustee for itself and the other Secured Parties