



Registration of a Charge

Company Name: **PIZZAEXPRESS LIMITED**

Company Number: **01404552**



Received for filing in Electronic Format on the: **20/07/2021**

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Details of Charge

Date of creation: **16/07/2021**

Charge code: **0140 4552 0018**

Persons entitled: **U.S. BANK TRUSTEES 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: **TESSA MALLIA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1404552

Charge code: 0140 4552 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2021 and created by PIZZAEXPRESS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2021 .

Given at Companies House, Cardiff on 20th July 2021

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**

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: Tessa Mallia

Name: Tessa Mallia

Title: Solicitor

Date: 16 July 2021

Date: 16 July 2021

EXECUTION VERSION

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

U.S. BANK TRUSTEES LIMITED

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 16 July 2021.

KIRKLAND & ELLIS INTERNATIONAL LLP

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This debenture (“**Debenture**”) is made on 16 July 2021.

PARTIES

- (1) **PIZZAEXPRESS FINANCING 2 PLC**, a company incorporated in England and Wales with registered number 09119629 (“**PEF**”);
- (2) **WHEEL BIDCO LIMITED**, a company incorporated in Jersey with registered number 132325 (“**Bidco**”);
- (3) **PIZZAEXPRESS LIMITED**, a company incorporated in England and Wales with registered number 01404552 (“**PEL**”);
- (4) **PIZZAEXPRESS GROUP LIMITED**, a company incorporated in England and Wales with registered number 09130140 (“**PEGL**”);
- (4) **PIZZAEXPRESS (RESTAURANTS) LIMITED**, a company incorporated in England and Wales with registered number 02805490 (“**PER**”);
- (5) **PIZZAEXPRESS MERCHANDISING LIMITED**, a company incorporated in England and Wales with registered number 03285834 (“**PEM**” and, together with PEF, Bidco, PEL, PEGL and PELR, the “**Initial Chargors**”); and
- (6) **U.S. BANK TRUSTEES LIMITED** as security trustee for itself and the other Secured Parties as defined below (the “**Security Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Bank Accounts**” means:

- (a) all material present and future current, deposit or other accounts opened or maintained by an Initial Chargor (other than Bidco and the TPSP) in England and Wales from time to time; and
- (b) such other accounts set out in any Security Accession Deed,

including, in each case, the debt or debts represented thereby and all Related Rights.

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Debt Documents” has the meaning given to that term in the Intercreditor Agreement (excluding any Topco Finance Documents and any Topco Proceeds Loan Agreement); ¹

“Declared Default” means an **“Acceleration Event”** as defined in the Intercreditor Agreement (excluding any Topco Lender Acceleration Event and any Topco Notes Acceleration Event);

“Finance Documents” has the meaning given to that term in the Intercreditor Agreement (excluding any Topco Facility Agreement and any Topco Notes Indenture);

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Debenture between, among others, the Security Agent and the Initial Chargors.

“Intra-Group Debt Documents” means all structural intragroup loan agreements (if any) entered into, or to be entered into, between the Initial Chargors (other than Bidco and the TPSP) (as lender) and any debtor as borrower;

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

“Material Subsidiary” has the meaning given to that term in the Super Senior Facilities Agreement;

“Obligor” has the meaning given to that term in the Super Senior Facilities Agreement;

“Receiver” has the meaning given to that term in the Intercreditor Agreement;

“Related Rights” means:

(a) in relation to Shares:

- (i) all dividends, distributions and other income paid or payable on a Share; and
- (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

(b) in relation to any other asset:

- (i) the net proceeds of sale of any part of that asset;
- (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;

- (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (iv) any moneys and proceeds received by or paid or payable in respect of that asset;

“Required Creditor Consent” has the meaning given to that term in the Intercreditor Agreement;

“Secured Debt Documents” has the meaning given to such term in the Intercreditor Agreement (excluding any Topco Facility Finance Documents and any Topco Notes Finance Documents);

“Secured Obligations” means **“Transaction Security Secured Obligations”** as defined in the Intercreditor Agreement;

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*);

“Shares” means:

- (a) in relation to Bidco, all present and future shares owned by it in PEF from time to time including but not limited to those specified in Schedule 1 (*Shares*);
- (b) in relation to PEL, all present and future shares owned by it in PEM and PER from time to time including but not limited to those specified in Schedule 1 (*Shares*); and
- (c) in relation to a Chargor (other than Bidco and the TPSP), such shares owned by it from time to time in each Material Subsidiary and Obligor incorporated in England and Wales including but not limited to those specified in Schedule 1 (*Shares*) of any relevant Security Accession Deed;

“Super Senior Facilities Agreement” has the meaning given to that term in the Intercreditor Agreement; and

“TPSP” means PEL.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) this “**Debenture**” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (h) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) 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 Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of change or 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 provision of any Debt Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is “**continuing**” if it has not been remedied or waived;
 - (v) a Declared Default is “**continuing**” if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document; and
 - (vi) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
 - (c) Words importing the plural shall include the singular and vice versa.
 - (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Super Senior Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Super Senior Facilities Agreement, then the terms of the Intercreditor Agreement or the Super Senior Facilities Agreement (as applicable) will prevail.
 - (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
 - (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the Debenture if not prohibited by the Debt Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such

transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (l) Notwithstanding any other provision of this Debenture or any other Debt Document, it is expressly agreed and understood that:
 - (i) the recourse of any Secured Party to the TPSP under this Debenture shall at all times be limited to the TPSP's Charged Property (respectively) and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the TPSP generally or to any other assets of the TPSP; and
 - (ii) the TPSP's liability to the Secured Parties pursuant to or otherwise in connection with this Agreement shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the TPSP's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of the TPSP's Charged Property pursuant to this Debenture.

2 Covenant to Pay

Subject to any limits on its liability specified in the Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

3 Charging Provisions

3.1 TPSP Security

Subject to Clause 3.6 (*Excluded Assets*), the TPSP and Bidco, as continuing security for the payment of the Secured Obligations charges in favour of the Security Agent with full title guarantee, by way of first fixed charge all of its Shares and all corresponding Related Rights.

3.2 Initial Chargors Security

Subject to Clause 3.6 (*Excluded Assets*), the Initial Chargors (other than the TPSP and Bidco) as continuing security for the payment of the Secured Obligations:

- (a) charges in favour of the Security Agent with full title guarantee, by way of first fixed charge all of its Shares and all corresponding Related Rights; and
- (b) charges with full title guarantee the Bank Accounts, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge in favour of the Security Agent.

3.3 Security Assignment

Subject to Clause 3.6 (*Excluded Assets*) and as further continuing security for the payment of the Secured Obligations, the Initial Chargors (other than the TPSP and Bidco) each assigns absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to the relevant Chargor (or as it shall direct).

3.4 Floating Charge

- (a) Subject to 3.6 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, the Initial Chargors (other than the TPSP and Bidco) charge with full title guarantee in favour of the Security Agent (in each case, for the benefit of itself and the other Secured Parties) by way of first floating charge all their present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4.

3.5 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or

- (ii) the Security Agent reasonably considers that it is necessary to do so in order to protect the priority, value or enforceability of the Security created in favour of the Security Agent under this Debenture over any assets, where the relevant Chargor creates or purports to create Security over such assets, save where such Chargor is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) the relevant Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
 - (ii) the relevant Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by the relevant Chargor or a ground for the appointment of the Receiver.

3.6 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any real property;
- (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not an Obligor;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory or customer cash;
- (vii) any bank account:
 - (A) which is or becomes subject to any cash pooling or similar arrangement; or
 - (B) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Indebtedness under the Secured Debt Documents);

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material and the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to clause 17.3 (*Further Assurance*) of the Intercreditor Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.6 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Debt Documents (including dealing with the Charged Property and all contractual counterparties or amending, waiving or

terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to the occurrence of a Declared Default which is continuing) or as otherwise excluded by virtue of this Clause 3.6 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.6 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorised by each Secured Party to enter into such documentation.

4 Representations

On the date of this Debenture and by reference to the facts and circumstances existing on the date of this Debenture, the TPSP makes the following representations and warranties to the Security Agent:

- (a) It is duly incorporated and validly existing under the laws of its jurisdiction or its incorporation.
- (b) It has the power to own its assets and carry on its business substantially as it is now being conducted save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.
- (c) Subject to the Legal Reservations and the Perfection Requirements, its obligations under this Debenture are valid, legally binding and enforceable obligations.
- (d) Subject to the Legal Reservations and the Perfection Requirements, the entry into and the performance of its obligations under this Debenture do not contravene:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets,in each case, to an extent that would have a Material Adverse Effect.
- (e) It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Debenture and to carry out the transactions contemplated by this Debenture.
- (f) Subject to the Legal Reservations and Perfection Requirements, all Authorisations required by it in order:

- (i) to enable it to enter into, exercise its rights and comply with its material obligations under the Debenture; and
- (ii) to make the Debenture admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case to the extent that (other than any Authorisation required for entry into and performance of payment obligations under this Debenture) failure to have such Authorisations would have a Material Adverse Effect.

- (g) Subject to the Legal Reservations, the choice of governing law of this Debenture will be recognized in its jurisdiction of incorporation to the extent failure to do so would have a Material Adverse Effect.
- (h) Subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to the Debenture will be recognized and enforced in England and Wales.
- (i) It and each of its Restricted Subsidiaries has good, valid and marketable title to, or valid leases or licences of, or is otherwise entitled to use, all material assets necessary for the conduct of the business substantially as it is presently being conducted, where failure to do so would have a Material Adverse Effect.
- (j) No corporate action, legal proceeding or other formal procedure or step described in paragraph (5) of schedule 16 (*Events of Default*) of the Super Senior Facilities Agreement has, in each case, subject to the thresholds and exceptions (and other provisions) set out in clause 26 (*Events of Default*) of the Super Senior Facilities Agreement, been taken against it or a Material Subsidiary, excluding such actions, proceedings, steps or processes which have been discharged, revoked or otherwise lapsed.
- (k) The Shares are duly authorised and validly issued, fully paid and not subject to any option to purchase or similar rights.

The representations and warranties set out in this Clause 4(a)-(h) shall be deemed to be repeated by reference to the facts and circumstances existing on such date on each Utilisation Date and on the first day of each Interest Period (other than a Rollover Loan) (as such terms are defined in the Super Senior Facilities Agreement).

5 Protection of Security

5.1 Bank Accounts

- (a) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each relevant Chargor shall, in each case, promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any material operating Bank Account maintained by

it with any bank or financial institution (other than with the Security Agent) as at the date of such request.

- (b) Each relevant Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Secured Debt Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, each relevant Chargor shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (d) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

5.2 Intra-Group Debt Documents

- (a) Each relevant Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (b) If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each relevant Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which that Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Security Agent requires.

5.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares owned by it; and
 - (ii) each relevant Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares owned by it and Related Rights

and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.

- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 10 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified that Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Debt Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each relevant Chargor shall:
- (i) in relation to any Shares owned by it on the date of this Debenture, as soon as reasonably practicable and in any event within 20 Business Days from the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed) (taking into account any stamping requirements in respect of any stock transfer forms of the relevant shares), deposit with the Security Agent (or as it shall direct) all share certificates relating to such Shares, including without limitation those listed in Schedule 1 (*Shares*) of this Debenture or Schedule 1 (*Shares*) of its Security Accession Deed (as applicable), together with stock transfer forms executed in blank and left undated; and
 - (ii) in relation to any Shares acquired by it following the date of this Debenture, as soon as reasonably practicable following the acquisition of such Shares, deposit with the Security Agent (or as it shall direct) all share certificates relating to such additional Shares, together with stock transfer forms executed in blank and left undated,

in each case, on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant

Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Debt Documents or in respect of which Required Creditor Consent has been obtained.

5.4 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed to them by another Chargor.

5.5 PSC Representation

On the date of this Debenture, each Chargor represents and warrants to the Security Agent that:

- (a) it has complied with any notice it has received from the relevant Obligor pursuant to this Debenture pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

5.6 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly:
 - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in

each case, in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

6 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with, operate and transact business in relation to any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property (including the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any Shares), in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Debt Documents (save where the Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Debt Documents (save where the Required Creditor Consent has been obtained).

7 Continuing Security

7.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a

Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

7.3 Negative Pledge

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property (present or future) except for the creation of Security or other transactions not prohibited under the Debt Documents or in respect of which the Required Creditor Consent has been obtained.

8 Enforcement of Security

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3 Powers of Leasing

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

8.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be

exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

9 Receivers

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:

- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
 - (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
 - (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

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

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

9.3 Receiver as Agent

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

9.4 Removal of Receiver

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

9.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

9.6 Several Receivers

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

10 Application of Proceeds

10.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

10.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11 Protection of Security Agent and Receiver

11.1 No Liability

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

11.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession and shall not be obliged to take steps to sell or lease the Charged Property.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Debt Documents, following a Declared Default which is continuing and subject to the terms of the 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 Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Secured Debt Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 Cumulative Powers

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

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

11.6 Waiver of defences

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

- (i) any time, waiver or consent granted to, or composition with, the Obligors' Agent any Obligor or other person;
- (ii) the release of any other Obligor, the Obligors' Agent or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, the Obligors' Agent or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Obligors' Agent, an Obligor or any other person;
- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (vii) any insolvency or similar proceedings.

12 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver 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 which 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 Debenture, and which it has not done within a

reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

13 Protection for Third Parties

13.1 No Obligation to Enquire

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

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

13.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

14 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

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

15 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation,

then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

16 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents, or as permitted or not prohibited under the Intercreditor Agreement, the Security Agent shall, in each case, at the request and cost of any Chargor, promptly take any action including, executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

17 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Debt Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) 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 as at the time the relevant notice was received or deemed to have been received.

18 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. The relevant Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 Changes to Parties

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents.

Subject to the terms of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 20 (*Changes to Parties*) of the Intercreditor Agreement and 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.

19.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints PEF as its agent for the purpose of executing any Security Accession Deed on its behalf.

20 Miscellaneous

20.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

20.2 Counterparts

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

20.3 Invalidity of any Provision

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

20.4 Failure to Execute

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

21 Contractual recognition of Bail-In

21.1 Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with

the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

21.2 For the purposes of this Clause 21 (*Contractual recognition of Bail-in*):

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-in Legislation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway and any other country that becomes a member of the European Economic Area on or after the date of this Debenture.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the

resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

22 Governing Law and Jurisdiction

22.1 Governing Law

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

22.2 Jurisdiction

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

contractual obligation arising out of or in connection with this Debenture (a “**Dispute**”).

22.3 Convenient Forum

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

In witness whereof this Debenture has been duly executed as a deed and delivered on the date first above written.

SCHEDULE 1
Shares

Name of Chargor which holds the shares	Name of Obligor issuing shares	Number and class
Wheel Bidco Limited	PizzaExpress Financing 2 Limited	288,651,110 Ordinary shares of £1 each
PizzaExpress Financing 2 Limited	PizzaExpress Group Limited	100 Ordinary shares of £1 each
PizzaExpress Limited	PizzaExpress Merchandising Limited	2 Ordinary shares of £1 each
PizzaExpress Limited	PizzaExpress (Restaurants) Limited	2 Ordinary shares of £1 each

SCHEDULE 2

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“the **Company**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

1.3 [Limited recourse]

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to the New Chargor under this Debenture shall at all times be limited to the New Chargor’s Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the New Chargor generally or to any other assets of the New Chargor; and
- (b) the New Chargor’s liability to the Secured Parties pursuant to or otherwise in connection with this deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the New Chargor’s Charged Property; and (B) satisfied only

from the proceeds of sale or other disposal or realisation of the New Chargor's Charged Property pursuant to this deed or the Debenture.]]²

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

2.3 [Fixed Security

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge the Shares and all corresponding Related Rights.]]³

2.4 [Floating Charge

Subject to Clause 3.6 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 above.]]⁴

3. Negative Pledge

Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property (present or future) except for the creation of Security or other transactions not prohibited under the Debt Documents or in respect of which the Required Creditor Consent has been obtained.

² **Note:** To include in respect of Third Party Security Providers.

³ **Note:** To include to the extent security over Shares will be granted by the New Chargor.

⁴ **Note:** To include to the extent a floating charge will be granted by the New Chargor.

4. [Representations and warranties]

The representations and warranties set out in clause 4 (*Representations*) of the Debenture are repeated in full by each New Chargor by reference to the facts and circumstances existing on the date of this deed.]⁵

5. Designation as a Finance Document

This deed is designated as a Finance Document.

6. Consent of Existing Chargors

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

7. Construction of Debenture

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

8. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that 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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

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

⁵ **Note:** To include in respect of Third Party Security Providers.

Schedule to Security Accession Deed: Shares

Name of Chargor which holds the shares	Name of Obligor issuing shares	Number and class
[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[•] as Director]

[Witness]
Name:
Address:
Occupation:

EXECUTED as a **DEED** by)
[*Name of the Company*])
acting by)

[[•] as Director]

Witness
Name:
Address:
Occupation:

The Security Agent

SIGNED by)
[*Name of Security Agent*])
acting by:)

[•] as Authorised Signatory

SIGNATORIES TO DEBENTURE

The Chargors

EXECUTED as a **DEED** by)
PIZZAEXPRESS FINANCING 2 PLC)
and signed on its behalf by:)
)

REDACTED

Name: Jo Bennett

Title: Director

REDACTED

in the presence of:

Witness

Witness name: Mandy Kaur

Witness address:

REDACTED

Witness occupation: Barrister (Un-Registered)

EXECUTED as a **DEED** by)
WHEEL BIDCO LIMITED)
acting by its authorised signatory)
in accordance with the laws of its jurisdiction of incorporation acting by its authorised signatory

REDACTED

Name: Jo Bennett
Title: Director

EXECUTED as a **DEED** by
PIZZAEXPRESS LIMITED
and signed on its behalf by:

)
)
)
)

REDACTED

Name: Jo Bennett
Title: Director

REDACTED

in the presence of:

Witness

1 104

Witness name: Mandy Kaur

Witness address:

REDACTED

Witness occupation: Barrister (Un-Registered)

EXECUTED as a **DEED** by)
PIZZAEXPRESS (RESTAURANTS))
LIMITED)
and signed on its behalf by:)
)

REDACTED

Name:

Title:

REDACTED

in the presence of:

Witness

Witness name:

Mandy Kaur

Witness address:

REDACTED

Witness occupation:

Barrister (Un-Registered)

EXECUTED as a **DEED** by)
PIZZAEXPRESS MERCHANDISING)
LIMITED)
and signed on its behalf by:)
)

REDACTED

Name: Jo Bennett

Title: Director

REDACTED

in the presence of:

Witness

Witness name: Mandy Kaur

Witness address:

REDACTED

Witness occupation: Barrister (Un-Registered)

EXECUTED as a **DEED** by)
PIZZAEXPRESS GROUP LIMITED)
and signed on its behalf by:)
)

REDACTED

Name: Jo Bennett

Title: Director

REDACTED

in the presence of:

Witness

Witness name: Mandy Kaur

Witness address:

REDACTED

Witness occupation: Barrister (Un-Registered)

REDACTED

The Security Agent

Kamal Hussein
Authorised Signatory

SIGNED by)
U.S. BANK TRUSTEES LIMITED)
acting by:)

Name:

Title: Authorised Signatory