



Registration of a Charge

Company name: **WAGAMAMA GROUP LIMITED**

Company number: **03237591**

Received for Electronic Filing: **10/02/2015**



Details of Charge

Date of creation: **28/01/2015**

Charge code: **0323 7591 0008**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3237591

Charge code: 0323 7591 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2015 and created by WAGAMAMA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2015 .

Given at Companies House, Cardiff on 11th February 2015

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

Debenture

The Parent
and the other companies listed in schedule 1
and

U.S. Bank Trustees Limited
as Security Agent

Note: the application of recoveries under this debenture is regulated by the terms of the Intercreditor Agreement

28 JANUARY

2015

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	13
3. CHARGING CLAUSE.....	13
4. FURTHER ASSURANCE	16
5. REPRESENTATIONS AND WARRANTIES.....	17
6. UNDERTAKINGS - GENERAL	17
7. PROPERTY.....	18
8. INVESTMENTS	20
9. BOOK DEBTS.....	21
10. BANK ACCOUNTS.....	22
11. INTELLECTUAL PROPERTY	22
12. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS	23
13. INSURANCES.....	24
14. ATTORNEY	24
15. ENFORCEMENT	25
16. EXTENSION AND VARIATION OF STATUTORY POWERS	26
17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	27
18. PROTECTION OF THIRD PARTIES	28
19. PROTECTION OF SECURITY AGENT AND RECEIVER	29
20. APPLICATION OF ENFORCEMENT PROCEEDS	30
21. PROTECTION OF SECURITY	30
22. DEFAULT INTEREST.....	32
23. SET-OFF	32
24. NOTICES	33
25. CHANGES TO PARTIES.....	34
26. CURRENCY.....	34
27. MISCELLANEOUS	35
28. GOVERNING LAW AND JURISDICTION	35
SCHEDULE 1	37
Charging Companies	37
SCHEDULE 2	38
Property	38
SCHEDULE 3	40
Subsidiary Shares	40
SCHEDULE 4	41
Accounts.....	41
Part 1	41
Cash Collateral Accounts (Blocked)	41
Part 2.....	41
Collection Accounts (Not blocked)	41
SCHEDULE 5	42
Assigned Agreements (Contracts)	42
SCHEDULE 6	43
Intellectual property.....	43
SCHEDULE 7	54
Equipment	54
SCHEDULE 8	55
SCHEDULE 9	56
SCHEDULE 10.....	57
Forms of notice to counterparties.....	57
Part 1	57
Form of notice to counterparties of Assigned Agreements/Hedging Agreements	57
Part 2	59
Form of notice to insurers	59

SCHEDULE 11.....	61
Form of notice to Account Banks	61
SCHEDULE 12.....	64
Form of Security Accession Deed	64

THIS DEED IS MADE ON 28 JANUARY 2015

BETWEEN:

- (1) **MABEL MEZZCO LIMITED** (a company incorporated in England & Wales with registered number 7556501) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies); and
- (3) **U.S. BANK TRUSTEES LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**"), which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Accounts" means the Cash Collateral Accounts and the Collection Accounts;

"Additional Liabilities" means, in relation to any Liability, any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing, novation, deferral, extension or increase of such Liability;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any original finance document under or in connection with which such Liability was incurred or created together with any related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of such Liability or otherwise in connection with any relevant agreement, deed, document or instrument relating to such Liability;
- (d) any claim against any Debtor or Intra-Group Borrower flowing from any recovery by a Debtor or Intra-Group Borrower or any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer of a payment or discharge in respect of such Liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest and post-insolvency expenses and other interest, fees, expenses and other charges that pursuant to the Debt Documents continue to accrue after the commencement of any Insolvency Event, whether or not such interest, fees, expenses and other charges are allowed under the applicable bankruptcy or insolvency law or during the continuation of such Insolvency Event) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Ancillary Facility" means:

- (a) on or prior to the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (Ancillary Facilities) of the RCF Facility Agreement; and
- (b) following the RCF Discharge Date, any ancillary facility made available by an Ancillary Lender under and in accordance with the Credit Facility Documents;

"Ancillary Lender" means:

- (a) on or prior to the RCF Discharge Date, each RCF Lender (or Affiliate of a RCF Lender) which makes an Ancillary Facility available pursuant to the terms of the RCF Facility Agreement; and
- (b) following the RCF Discharge Date, each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes an Ancillary Facility available pursuant to the terms of the Credit Facility Documents;

"Arranger" means an Arranger under and as defined in the RCF Facility Agreement and any other person who becomes a party to the Intercreditor Agreement as an Arranger pursuant to clause 20 (Changes to the Parties) of the Intercreditor Agreement;

"Assigned Agreements" means each Secured Notes Proceeds Loan, the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or listed as Cash Collateral Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or listed as Collection Accounts in any Security Accession Deed, or which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Credit Facility" means:

- (a) on or prior to the RCF Discharge Date, the RCF Facility; and

- (b) after the RCF Discharge Date, any credit facility (or credit facilities) that meets the requirements of a "Credit Facility" under and as defined in the Senior Secured Notes Documents which is entitled, under the terms of the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents and (if applicable) the Credit Facility Documents, to share in the Transaction Security with the rights and obligations of Credit Facility Lenders as provided for in the Intercreditor Agreement, and in respect of which the creditors, facility agent and arrangers have acceded to the Intercreditor Agreement in accordance with clause 20.2 (New Credit Facility Lenders and Creditor Representatives) of the Intercreditor Agreement and which is permitted by the terms of the Senior Secured Notes Documents, the Pari Passu Debt Documents and the Senior Unsecured Notes Documents to receive priority with respect to the receipt of proceeds of any Enforcement of the Transaction Security;

"Credit Facility Acceleration Event" means:

- (a) on or prior to the RCF Discharge Date, (i) the RCF Agent exercising any of its rights under clause 28.22 (Acceleration) of the RCF Facility Agreement (excluding placing amounts on demand but including making a demand on amounts placed on demand) or (ii) automatic acceleration pursuant to Clause 28.23 (Automatic Acceleration) of the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, (i) if applicable, the Creditor Representative in relation to any Credit Facility exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) under any acceleration provision(s) (including demanding payment of Credit Facility Lender Liabilities) of the Credit Facility Documents or (ii) any automatic cancellation and/or acceleration under a Credit Facility Document following a Credit Facility Default;

"Credit Facility Agent" means:

- (a) on or prior to the RCF Discharge Date, means the RCF Agent; and
- (b) after the RCF Discharge Date, if applicable, means a person acting as agent of the relevant Credit Facility Lenders in the relevant Credit Facility Document;

"Credit Facility Default" means a Credit Facility Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Credit Facility Event of Default or any combination of the foregoing) be a Credit Facility Event of Default;

"Credit Facility Document" means:

- (a) on or prior to the RCF Discharge Date, each RCF Finance Document (but excluding any Hedging Agreement); and
- (b) after the RCF Discharge Date, if applicable, each document or instrument entered into between a member of the Group and a Finance Party setting out the terms of any loan, credit or guarantee facility or securities which creates or evidences any Credit Facility;

"Credit Facility Event of Default" means:

- (a) on or prior to the RCF Discharge Date, an event of default under the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, an event of default under the relevant Credit Facility Document;

"Credit Facility Lender Liabilities" means the Liabilities owed by the Debtors to the Credit Facility Lenders under or in connection with the Credit Facility Documents together with any related Additional Liabilities (but excluding any Hedging Liabilities);

"Credit Facility Lenders" means:

- (a) on or prior to the RCF Discharge Date, each RCF Lender and each Issuing Bank and Ancillary Lender under or in relation to the RCF Facility Agreement; and
- (b) after the RCF Discharge Date, each Lender (or equivalent under and as defined in the Credit Facility Documents), Issuing Bank and Ancillary Lender under or in relation to an agreement recording a Credit Facility;

"Creditor Representative" means:

- (a) in relation to the RCF Lenders, the RCF Agent;
- (b) in relation to the Credit Facility Lenders under any Credit Facility (other than the RCF Facility), the Credit Facility Agent in respect of that Credit Facility;
- (c) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee;
- (d) in relation to the Senior Unsecured Noteholders, the Senior Unsecured Notes Trustee;
- (e) in relation to any Pari Passu Creditors, the Pari Passu Debt Representative in respect of those Pari Passu Creditors; and
- (f) in relation to any Hedge Counterparty, each Hedge Counterparty shall be its own Creditor Representative;

"Creditor Representative Liabilities" means all present and future liabilities and obligations, whether actual or contingent, owed by the Debtors to the Creditor Representatives (other than Creditor Representatives under paragraph (f) of the definition thereof) under or in connection with the Secured Debt Documents and the Senior Unsecured Notes Documents, in each case together with any related Additional Liabilities. For the avoidance of doubt, Creditor Representative Liabilities does not include any amount in respect of principal, interest thereunder, redemption, prepayment premium, premium or similar amounts;

"Debt Documents" means each of the Credit Facility Documents, the Senior Secured Notes Documents, the Senior Unsecured Notes Documents, the Pari Passu Debt Documents, the Hedging Agreements, the Transaction Security Documents, the Shareholder Debt Documents, the Intra-Group Debt Documents and any other document designated as such by the Security Agent and the Parent;

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 22.5 (Interest on demand) of the Intercreditor Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in schedule 7 (Equipment) or in any Security Accession Deed;

"Event of Default" means any event or circumstance specified as such in any of the Credit Facility Documents, a Senior Secured Notes Indenture, any Senior Unsecured Notes Indenture or the Pari Passu Debt Documents;

"Finance Party" means:

- (a) on or prior to the RCF Discharge Date, any RCF Finance Party; and
- (b) after the RCF Discharge Date, if applicable, has the meaning given to the term "Finance Party" in any Credit Facility Documents;

"Financial Indebtedness" has the meaning given to that term in the RCF Facility Agreement;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedge Counterparty" means any person which is a Hedge Counterparty for the purposes of the Intercreditor Agreement or becomes party to the Intercreditor Agreement as a Hedge Counterparty pursuant to clause 20.14 (Creditor/Creditor Representative Accession Undertaking) of the Intercreditor Agreement;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into between a Debtor and a Hedge Counterparty for the purposes of hedging:

- (a) interest rate exposures in respect of:
 - (i) a Credit Facility, the Senior Secured Notes or any Senior Unsecured Notes; or
 - (ii) Pari Passu Debt;
- (b) currency exposures in respect of:
 - (i) a Credit Facility, the Senior Secured Notes or the Senior Unsecured Notes; or
 - (ii) Pari Passu Debt; or
- (c) actual or projected real exposures arising in the ordinary course of a member of the Restricted Group's funding and commercial activities and not for speculative purposes and excluding commodity hedging;

"Hedging Liabilities" means all present and future liabilities and obligations (actual or contingent and whether incurred solely or jointly) due, owing or incurred from time to time by any Debtor to any Hedge Counterparty under or in connection with any Hedging Agreement, together with any related Additional Liabilities;

"Holding Company" means, in relation to a company or corporation, any other company, corporation, limited liability company or partnership in respect of which it is a Subsidiary;

"Initial Issue Date" means the date upon which £150,000,000 of Senior Secured Notes are issued being a date or about the date of this deed;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in schedule 9 (Insurance Policies) or in any Security Accession Deed

but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this deed and made between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), the RCF Finance Parties (as defined in the Intercreditor Agreement), the Arrangers (as Arrangers), the Intra-Group Lenders (as defined in the Intercreditor Agreement), the Senior Secured Notes Trustee and the Security Agent;

"Intra-Group Borrowers" has the meaning given to that term in the Intercreditor Agreement;

"Intra-Group Lenders" means:

- (a) Mabel Mezzco Limited;
- (b) Mabel Bidco Limited;
- (c) Wagamama Finance plc;
- (d) Wagamama Group Limited;
- (e) Wagamama Limited;
- (f) Ramen USA Limited;
- (g) Wagamama USA Holding Inc.;
- (h) Wagamama Inc.; and
- (i) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which becomes a party to the Intercreditor Agreement as an Intra-Group Lender in accordance with the terms of clause 20 (Changes to the Parties) of the Intercreditor Agreement,

which in each case has not ceased to be an Intra-Group Lender in accordance with the Intercreditor Agreement;

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders on any account whatsoever but excluding any Secured Notes Proceeds Loan and any Liabilities owing in respect of any Secured Notes Proceeds Loan;

"Intra-Group Loans" means the loans (if any) listed in schedule 8 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable)

whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Issuing Bank" has the meaning given to the term "Issuing Bank" in the relevant Credit Facility Documents;

"Lenders" means the Lenders as defined in the RCF Facility Agreement;

"Liabilities" means all present and future moneys, debts, liabilities and obligations due at any time by any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety with any other person or in any other capacity, together with any related Additional Liabilities;

"Material Adverse Effect" means a material adverse effect (taking into account all the resources, including funds, insurance and other claims and indemnities available to the Charging Companies) on:

- (a) the business, assets or financial condition of the Charging Companies (taken as a whole);
- (b) the ability of the Charging Companies (taken as a whole) to perform their payment obligations under the Secured Debt Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements (each as defined in the RCF Facility Agreement) (so long as those Perfection Requirements can still be satisfied), the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Secured Debt Documents in a manner or to an extent which would be materially adverse to the interests of the Secured Parties under the Secured Debt Documents (taken as a whole) and if capable of remedy, not remedied within 15 Business Days of the Parent becoming aware of the issue or being given notice by the Security Agent.

"Material Intellectual Property" means any Intellectual Property which is material in the context of the business as a whole;

"Material Property" means any Property which (i) is a freehold Property and has a market value of £2,000,000 or above or (ii) is a leasehold Property where the relevant lease has an unexpired term of 10 years or more or includes an option to purchase the freehold of the relevant Property;

"Obligors" means the Obligors as defined in the RCF Facility Agreement;

"Obligors' Agent" means the Obligors Agent under the RCF Facility Agreement;

"Original Issuer" means Wagamama Finance PLC, a public limited company incorporated under the laws of England and Wales with registered number 9392832 and having its registered office at Waverley House, 7-12 Noel Street, London W1F 8GQ (in its capacity as issuer of the Senior Secured Notes);

"Pari Passu Creditors" means the lenders or other creditors in respect of any Pari Passu Debt and each of their respective Pari Passu Debt Representative(s);

"Pari Passu Debt" means the Liabilities (excluding, for the avoidance of doubt, Super Senior Liabilities and Senior Secured Notes Liabilities) that are not subordinated in right of payment to any Super Senior Liabilities or Senior Secured Notes Liabilities and which are owed by the Debtors in respect of any loan, credit or guarantee facility, notes, indenture or security or hedging agreement which is or are permitted under the terms of the Senior Secured Notes Documents, the Credit Facility Documents, and any Pari Passu Debt Documents and any Senior Unsecured Notes Documents, then existing or, to the extent

not permitted under any Finance Document, with the consent of the relevant Creditor Representatives under each such document (acting on the instructions of the requisite level of creditors under such documents) to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in the Intercreditor Agreement, provided that the Pari Passu Creditors (or their Pari Passu Debt Representative) have acceded to the Intercreditor Agreement in accordance with clause 20.3 (New Pari Passu Creditors and Creditor Representatives) of the Intercreditor Agreement together with any related Additional Liabilities;

"Pari Passu Debt Documents" means each document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture or security which creates or evidences any Pari Passu Debt;

"Pari Passu Debt Representative" means each creditor representative for any tranche of Pari Passu Creditors which has acceded to the Intercreditor Agreement as a Creditor Representative of those parties;

"Primary Creditors" means the Super Senior Creditors, the Senior Secured Notes Creditors, the Senior Unsecured Notes Creditors and the Pari Passu Creditors;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) and in any Security Accession Deed;

"Qualified Receivables Financing" means for so long as the RCF Facility Agreement or the Senior Secured Notes remain in force a Qualified Receivables Financing as defined in the Senior Secured Notes Indenture and thereafter such equivalent definition of qualified receivables financing as appears in a then current Credit Facility Document or Pari Passu Debt Document.

"RCF Agent" means the facility agent under the RCF Facility Agreement;

"RCF Discharge Date" means the date on which all RCF Liabilities have been fully and finally discharged to the satisfaction of the RCF Agent (acting reasonably), whether or not as the result of an enforcement, and the RCF Finance Parties are under no further obligation to provide financial accommodation to any of the Debtors under the RCF Finance Documents;

"RCF Facility" means the Facility as defined in the RCF Facility Agreement (and includes, for the avoidance of doubt, any permitted facility increase in accordance with the original form RCF Facility Agreement);

"RCF Facility Agreement" means the facility agreement comprising a £15,000,000 revolving credit facility (as may be increased pursuant to its terms) dated on or about the date hereof and made between the Obligors (as defined therein), the RCF Finance Parties and others;

"RCF Finance Document" has the meaning given to the term "Finance Document" in the RCF Facility Agreement, including any Ancillary Facility but excluding the Hedging Agreements;

"RCF Finance Parties" means each "Finance Party" referred to in the RCF Facility Agreement, other than the Hedge Counterparties;

"RCF Lenders" means each "Lender" referred to in the RCF Facility Agreement, which is or becomes a party to the Intercreditor Agreement as a RCF Lender (including, without limitation, each RCF Lender which becomes a "Lender" under the RCF Facility Agreement

pursuant to clause 29 (Changes to the Lenders) of the RCF Facility Agreement) and which has not ceased to be a RCF Lender in accordance with the RCF Facility Agreement;

"RCF Liabilities" means the Liabilities owed by the Debtors to the RCF Finance Parties under the RCF Finance Documents (but excluding any Hedging Liabilities) together with any related Additional Liabilities;

"Receiver" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Debt Acceleration Event" means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event or a Pari Passu Debt Acceleration Event;

"Secured Debt Event of Default" means an Event of Default under (and as defined in) any of (a) the RCF Facility Agreement or any other Credit Facility Document, (b) any Senior Secured Notes Indenture or (c) any Pari Passu Debt Documents;

"Secured Notes Proceeds Loan" means:

- (a) the loan made by the Original Issuer to Mabel Bidco Limited evidenced by a senior notes proceeds loan agreement dated on or about the date of this deed between the Original Issuer (as lender) and Mabel Bidco Limited (as borrower); and
- (b) any other loan made by an issuer of Senior Secured Notes (or issuer of Pari Passu Debt constituted in the form of Notes) of all or part of the net proceeds of issuance of such notes to another member of the Group;

"Secured Obligations" means all present and future monies, debts, liabilities and obligations due at any time due, owing or incurred by any member of the Group to any Secured Party (both actual and contingent and whether incurred solely or jointly and as principal or surety or with any other person or in any other capacity including without limitation any amounts (such as post-insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings) under:

- (a) the RCF Finance Documents;
- (b) the Hedging Agreements;
- (c) the Senior Secured Notes Documents;

- (d) the Pari Passu Debt Documents;
- (e) the Credit Facility Documents other than the RCF Finance Documents; and
- (f) any Additional Liabilities in respect of any Secured Debt Documents;

"Secured Parties" means the Super Senior Creditors, the Senior Secured Creditors, the Arrangers, the Security Agent, the Senior Secured Notes Trustee and any Receiver or Delegate from time to time but, in the case of each Super Senior Creditor, Hedge Counterparty or Pari Passu Creditor, only if it is a party to, or has acceded to, the Intercreditor Agreement in the appropriate capacity pursuant to clause 20.14 (Creditor/Creditor Representative Accession Undertaking) of the Intercreditor Agreement;

"Security" means a mortgage, standard security charge, pledge, assignment, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement 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 12 (Form of Security Accession Deed);

"Senior Secured Creditors" means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Hedge Counterparties;

"Senior Secured Noteholders" means the holders, from time to time, of the Senior Secured Notes, as determined in accordance with a Senior Secured Notes Indenture.

"Senior Secured Notes" means the £150,000,000 principal amount of 7.875% senior secured notes due 2020 issued by the Original Issuer pursuant to the terms of the Senior Secured Notes Indenture entered into on or around the date hereof and any additional notes issued from time to time by an Eligible Issuer pursuant to the terms of a Senior Secured Notes Indenture;

"Senior Secured Notes Acceleration Event" means the Senior Secured Notes Trustee or any of the Senior Secured Noteholders exercising any acceleration rights (howsoever described and including demanding payment of Senior Secured Notes Liabilities) or any acceleration provisions being automatically invoked under the Senior Secured Notes Indenture;

"Senior Secured Notes Creditors" means the Senior Secured Noteholders and the Senior Secured Notes Trustee;

"Senior Secured Notes Documents" means:

- (a) any Senior Secured Notes Indenture;
- (b) any Senior Secured Notes;
- (c) the Intercreditor Agreement;
- (d) any Senior Secured Notes Guarantees; and
- (e) the Transaction Security Documents;

"Senior Secured Notes Guarantees" means each "Guarantee" as defined in the Senior Secured Notes Indenture;

"Senior Secured Notes Indenture" means:

- (a) the Senior Secured Notes indenture dated on or around the date of this deed between, among others, the Original Issuer and the Senior Secured Notes Trustee, as amended from time to time; and
- (b) any indenture relating to Senior Secured Notes entered into following the Initial Issue Date between, among others, an Eligible Issuer as the issuer of such Senior Secured Notes and the Senior Secured Notes Trustee, as amended from time to time;

"Senior Secured Notes Issuer" means an Eligible Issuer of Senior Secured Notes;

"Senior Secured Notes Liabilities" means the Liabilities owed by Senior Secured Notes Issuer(s) and the Debtors to the Senior Secured Notes Creditors under the Senior Secured Notes Documents together with any related Additional Liabilities (but excluding any Hedging Liabilities);

"Senior Secured Notes Trustee" means U.S. Bank Trustees Limited as trustee for the Senior Secured Noteholders;

"Shared Transaction Security" means Security granted by the Parent over all or any of its shares (and rights related to such shares) in Mabel Bidco Limited;

"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed;

"Super Senior Creditors" means the Credit Facility Lenders and their Creditor Representative(s);

"Super Senior Liabilities" means the Credit Facility Lender Liabilities, and the Creditor Representative Liabilities owed to the Credit Facility Agent;

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent under or pursuant to the Transaction Security Documents;

"Transaction Security Documents" means:

- (a) each "Transaction Security Document" as defined in the RCF Facility Agreement or, after the RCF Discharge Date, a Credit Facility Document;
- (b) any document constituting the Shared Transaction Security;
- (c) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (d) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above,

which in each case, to the extent legally possible:

- (i) is created in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

- (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of:
 - (A) all the Secured Parties in respect of their Liabilities; and/or
 - (B) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Intercreditor Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Intercreditor Agreement apply equally to the construction of this deed, except that references to the Intercreditor Agreement will be construed as references to this deed;
 - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its 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;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) a **"Debt Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (viii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being a regulation or the like with which the persons to whom it is addressed customarily comply in the ordinary course of their business) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.

- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

- 2.1 Subject to any limits on its liability specifically recorded in the Debt Documents, each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.
- 2.2 Each Charging Company and the Security Agent acknowledges that the Secured Obligations extend to include Liabilities which will be incurred in the future, including Liabilities incurred under Debt Documents which do not currently exist and which may be entered into in the future. Without limiting the foregoing, each Charging Company acknowledges that members of the Group may enter into Credit Facility Documents, Senior Secured Note Documents and/or Pari Passu Documents at any time or times after the date of this deed as contemplated by the Intercreditor Agreement and that the Charged Property will secure Liabilities outstanding to the Primary Creditors thereunder as and when and from time to time incurred.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under paragraph (a)) in any Material Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);

- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Cash Collateral Accounts;
- (vii) all Material Intellectual Property;
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company and as soon as reasonably practicable re-assign the relevant rights, title and interest in the assigned assets to that Charging Company (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) a Secured Debt Acceleration Event has occurred; or

- (ii) the Security Agent (acting reasonably) is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent (acting reasonably) considers that it is desirable to protect the priority of the security,

the Security Agent may, by written notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which:
 - (i) either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained; or
 - (ii) cannot be secured pursuant to this deed owing to a restriction imposed by an instrument of government or by law.
- (b) For each Excluded Property, each relevant Charging Company undertakes to use its reasonable endeavours promptly to apply for the relevant consent or waiver of prohibition or condition and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to (upon request) keep the Security Agent informed of the progress of its negotiations, provided that, in each case, no such action shall be required if it would require payment by the relevant Charging Company of any monetary consideration (other than nominal amounts or expenses) to obtain any such consent or waiver. If consent is being sought from a landlord, any obligation of the relevant Charging Company in respect of the consent or waiver referred to in this sub-paragraph (b) shall only extend to investigating the possibility of obtaining such landlord consent and, where in the opinion of the relevant Charging Company, (acting reasonably) such consent may be obtained without materially and adversely affecting the commercial relationship between the relevant Charging Company and

the relevant landlord, the relevant Charging Company using reasonable endeavours to obtain such landlord consent.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require (and on terms no more onerous than those in this deed), provided that, in each case, no such action shall be required if it would require payment by the relevant Charging Company of any monetary consideration (other than nominal amounts or expenses) to obtain any such consent or waiver.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Material Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Material Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to use its reasonable endeavours promptly to apply for the relevant consent or waiver of prohibition or condition and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and upon request to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require (and on terms no more onerous than those in this deed).

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

- (iii) following the occurrence of a Secured Debt Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.
- (c) For the avoidance of doubt, the Security Agent is under no obligation to perfect any Security created pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in clause 5.2 (Property) on the date of this deed.

5.2 Property

- (a) Schedule 2 (Property) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this deed.
- (b) There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

5.4 Accounts

Schedule 4 identifies all the Cash Collateral Accounts and Collection Accounts held by it as at the date of this deed.

5.5 Intellectual Property

Schedule 6 (Intellectual Property) identifies all the Material Intellectual Property held by it as at the date of this deed.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Debt Documents.

6.3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Debt Documents.

6.4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property in accordance with the terms of any relevant contractual arrangement, in each case, where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation has, or is reasonably likely to have, a Material Adverse Effect.
- (c) Each Charging Company will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Maintenance

Each Charging Company will keep in good and substantial repair all of the Property in which it has an interest where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

7.2 Inspection

If an Event of Default is continuing as a result of non-payment, breach of financial covenant or failure to deliver financial information, each Charging Company will permit the Security Agent and any person nominated by the Security Agent to enter into any Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 48 hours' notice to view the state and condition of that Property.

7.3 Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Property.

7.4 Leases

Each Charging Company shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property where failure to do so has, or is reasonably likely to have, a Material Adverse Effect;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Property where failure to do so has, or is reasonably likely to have, a Material Adverse Effect;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted by the Debt Documents or with the prior consent of the Security Agent or where such surrender does not have, nor is reasonably likely to have, a Material Adverse Effect; and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property where such proceedings have, or are reasonably likely to have, a Material Adverse Effect.

7.5 Perfection of Property Security

- (a) Each Charging Company will, promptly following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Debt Documents, the Secured Parties are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Material Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Secured Debt Acceleration Event occurs, the relevant Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which adversely affects the validity or enforceability of the Security or cause an Event of Default to occur or which may be prejudicial to the interests of the Secured Parties under this deed or cause a Credit Facility Event of Default to occur.
- (b) On and after the occurrence of a Secured Debt Acceleration Event:
 - (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Charging Company will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if a Secured Debt Acceleration Event had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies 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 of those Investments.

8.2 **Perfection of Investments Security**

Each Charging Company will as soon as reasonably practicable following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Secured Debt Acceleration Event and for so long as it is continuing or if the Security Agent acting reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

8.3 **Perfection of Uncertificated Investments Security**

Each Charging Company will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Charging Company's Escrow Balance; or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

9. **BOOK DEBTS**

9.1 **Collection of Book Debts**

- (a) Subject to paragraph (b) below, each Charging Company will, as agent for the Security Agent, collect all Book Debts due to it, pay the proceeds into a Collection

Account or other Bank Account which is charged pursuant to this deed forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

- (b) The provisions of paragraph (a) above will not apply to any Book Debts disposed of pursuant to a Qualified Receivables Financing or as a result of any other disposal permitted by the Debt Documents.

9.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so except pursuant to a Qualified Receivables Financing or as otherwise permitted by the Debt Documents or with the prior consent of the Security Agent.

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

Upon the occurrence of a Secured Debt Acceleration Event, no Charging Company may withdraw all or any monies from time to time standing to the credit of a Collection Account or a Cash Collateral Account, except as permitted by the Debt Documents or with the prior consent of the Security Agent.

10.2 **Perfection of Bank Account Security**

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, within 10 Business Days of the date of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:
 - (i) give notice (substantially in the form set out in schedule 11 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank acknowledges that notice within 20 Business Days of the date of the relevant notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where the Security Agent is an Account Bank in relation to any Collection Account or Cash Collateral Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 11 (Form of notice to Account Banks).

11. **INTELLECTUAL PROPERTY**

11.1 **Intellectual Property Acquisitions**

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

11.2 **Perfection of Intellectual Property Security**

Each Charging Company will apply (and each Charging Company also separately appoints the Security Agent as its agent to apply on its behalf) for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers, to the extent each such register is located in the jurisdiction of incorporation of any Obligor or is a central register in the geographic region in which any Obligor is located.

12. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

12.1 Performance and Maintenance of Agreements

Each Charging Company will:

- (a) duly perform all its obligations under the Hedging Agreements and Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Hedging Agreements and Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:
 - (i) (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement;
 - (ii) (in the case of the Assigned Agreements) as permitted by the Debt Documents; or
 - (iii) (in either case) with the prior consent of the Security Agent.

12.2 Proceeds of Hedging Agreements

Each Charging Company will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

12.3 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are required by the Debt Documents; or
- (b) otherwise, a Collection Account or other Bank Account which is charged pursuant to this deed,

and, pending that payment, hold those proceeds on trust for the Security Agent.

12.4 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, as soon as reasonably practicable and in any event within 10 Business Days of the date of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty acknowledges that notice within 20 Business Days of the date of the relevant notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 10 (Forms of notice to counterparties).

13. **INSURANCES**

13.1 **Perfection of Insurances Security**

- (a) Each Charging Company will, within 10 Business Days of the date of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, within 10 Business Days of the date of the relevant insurance policy):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of the date of the relevant notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

14. **ATTORNEY**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Charging Company is required to do by the terms of this deed; and/or

- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after (i) the expiry of ten Business Days following the failure by the relevant Charging Company to do that which it is required to do by the terms of this deed or (ii) a Secured Debt Event of Default has occurred, which is continuing.

15. ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after a Secured Debt Acceleration Event has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Secured Debt Acceleration Event has occurred; and
 - (ii) so requested by the relevant Charging Company,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.

- (b) If a Secured Debt Acceleration Event has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 11 (Form of notice to Account Banks) unless and until a Secured Debt Acceleration Event has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

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.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the 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 deed.

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her 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.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage (except in the event of such Receiver's gross negligence or wilful misconduct);
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;

- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by 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.

17.4 Remuneration of Receiver

The Security Agent acting reasonably may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

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

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate 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 deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding 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.

18.2 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 or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

- (a) The provisions set out in clause 32 (Role of the Agent, the Arrangers, the Issuing Bank and Others) of the RCF Facility Agreement, Article XI (Collateral, Security Documents and the Security Agent) of the Senior Secured Notes Indenture and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.
- (b) The Security Agent executes this deed in the exercise of the powers and authority conferred and vested in it under the Debt Documents for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this deed in the manner provided for in the Debt Documents and, in so acting under this deed, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Debt Documents. The Security Agent shall not owe any fiduciary duties to the Charging Companies.
- (c) Notwithstanding any other provision of this deed, in acting under and in accordance with this deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Debt Documents 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.
- (d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "Security Agent Provisions") as contained in this deed and the Debt Documents, the Security Agent Provisions contained in the Debt Documents shall prevail and apply.

19.2 Delegation

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 deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate 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 or her gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed 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 Charging Company.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Debt Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) 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.
- (c) 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.

21.4 Amounts Avoided

If the Security Agent (acting reasonably) determines that any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) 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 Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents; and/or

- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.8 Release of Right of Contribution

If any Charging Company (a "**Retiring Charging Company**") ceases to be a Charging Company in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Charging Company, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the performance by any other Charging Company of its obligations under the Debt Documents; and
- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Debt Documents 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 any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Retiring Charging Company.

21.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Debt Documents) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

21.10 Redemption of Prior Charges

The Security Agent may, at any time after a Secured Debt Acceleration Event has occurred, 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 each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. DEFAULT INTEREST

Any amounts payable by any Charging Company under this deed will, if not paid when due, carry interest determined on the Default Basis.

23. SET-OFF

Any Secured Party may set off any matured obligation due from a Charging Company under the Debt Documents (to the extent beneficially owned by that Secured Party)

against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. NOTICES

24.1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

24.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or seven Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

24.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

25. CHANGES TO PARTIES

25.1 Assignment or transfer by the Charging Companies

No Charging Company may assign any of its rights or transfer any of its rights and/or obligations under this deed.

25.2 Assignment by the Security Agent

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

25.3 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the RCF Facility Agreement (or the equivalent clauses under any other Credit Facility Document), and clause 20 (Changes to the 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.

25.4 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and agrees that any such accession will be in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

26. CURRENCY

26.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

26.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

27. **MISCELLANEOUS**

27.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

27.2 **Invalidity of any Provision**

If any provision of this deed 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.

27.3 **Counterparts**

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

27.4 **Failure to Execute**

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

27.5 **Covenant to Release**

- (a) 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 to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which is necessary to release the Charged Property from the security constituted by this deed.
- (b) The Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which is necessary to release the Charged Property from the security constituted by this deed in accordance with clause 15.1 (Non-Distressed Disposals) of the Intercreditor Agreement.
- (c) The Security Agent and each Senior Secured Notes Creditor shall, at the request and cost of each Charging Company, take any action which is necessary to release the Charged Property from any security constituted by this deed to the extent such release is permitted by, or otherwise permitted in accordance with, the terms of each Secured Debt Document.

28. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) 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) (a "**Dispute**").

- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (d) This clause 28 is for the benefit of the Secured Parties only. As a result, the Security Agent shall also be entitled to take any proceedings against the Charging Companies in any other court of competent jurisdiction. Further the taking of proceedings against the Charging Companies in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by the applicable law.

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

SCHEDULE 1

Charging Companies

Name	Registered Number
Mabel Mezzco Limited	7556501
Mabel Bidco Limited	7556525
Wagamama Group Limited	3237591
Wagamama Limited	2605751
Ramen USA Limited	5175554
Wagamama Finance Plc	9392832

SCHEDULE 2¹

Property

Registered Land

Charging Company	Address or description	Title No:
Wagamama Limited (in respect of each property listed)	Unit 7, Riverside, Royal Festival Hall, London, SE1 8XX	TGL261192
	The Loft, Mezzanine Level, The Gallery, Westfield Stratford City London E20 1ET	TGL369078
Adhurst LLP on behalf of all parties	25-29 High Street, Guildford, GU1 3DY	SY673943
	Unit ESU 6, The Bullring, Birmingham, B5 4BU	WM861702
	Unit 1030, Eat Street, Westfield London Shopping Centre, Ariel Way, London W12 7GA	BGL70991
	Unit 5, The Boardwalk, Lakeside Shopping Centre, West Thurrock Way, Grays, Essex, RM20 2ZP	EX835263
	Unit R21 Riverside, The Oracle Shopping Centre, Reading RG1 2AG	BK424051
	Unit 6, Christopher Place Shopping Centre, AL3 5DQ	HD430572
	Unit U1 Bluewater Greenhithe DA9 9ST	K987591
	1 Tavistock Street, Covent Garden, London WC2E 7PG	NGL795185
	31-32 Westover Road, Bournemouth, Dorset, BH1 2BZ	DT345747
	Brent Cross Shopping Centre, London, NW4 3FP	AGL126142
	Unit R10, The Pavilion, Festival Place, Basingstoke RG21 7BB	HP647877
	97/103 West George Street, Glasgow, G2 1PB	GLA144455
	Cardiff Central Library, St David's 2, Unit 1, Mill Lane, Cardiff CF10 1FL	CYM559422
	Unit 8, Cardinal Walk, Cardinal Place, Victoria, SW1E 5JE	Main Unit: NGL873485, Seating Area: NGL873486
	Great North Leisure Park, Chaplin Square, Finchley N12 0GL	Main Unit: AGL277524, Seating Area: AGL277525
	46-48 Wimbledon Hill Road, Wimbledon, London. SW19 7PA	SGL92834
	Unit 185, 7 Sunset Walk, Milton Keynes, MK9 3PD	BM308022
	Unit SU47, Princesshay, 16 Bedford Street, Exeter, EX1 1LL	Main Unit: DN580355, Seating Area: DN580357
	7-11 Longmarket, Canterbury, Kent, CT1 2JS	K895159
	Corner of Burton Street, Nottingham, NG1 4DB	NT359062
	Unit R09U, North Promenade Building, Gunwharf Quays, Portsmouth PO1 3TR	Main Unit: PM22760, Seating Area: PM22765
	Unit FS3A, First Floor, Union Square, Aberdeen, AB11 5RG	ABN106725

¹ Group to provide information for insertion into schedules 2 to 9.

16-18 High Street, Kingston-Upon-Thames KT1 1EY	SGL618109
Cheshire Oaks Designer Outlet, Kinsey Road Ellesmere Port CH65 9JJ	CH617910
Argus Lofts, Corner of Kensington Street/North Road, Brighton, BN1 4AJ	ESX283927
408 Chapelfield Plain, Chapelfield, Norwich NR2 1SZ	NK346867
Greenwich Peninsula Unit 4.1 & 4.2, Building N0204A, London, SE10 0ES	TGL341836
Unit A4, 1 Spinningfields, Deansgate, Manchester M3 3AP	MAN45109
54-58 Mount Pleasant, Royal Tunbridge Wells, Kent. TN1 1RB	K776169
Harte and Garter Hotel, High Street, Windsor, Royal Berkshire, SL4 1PQ	BK413590
Old Spitalfields Market, 9 Homer Square, Spitalfields, E1 6EW	EGL546597
N1 Centre, 40 Parkfield Street, London, N1 0PS	NGL836522

Unregistered Land

Charging Company

Wagamama Limited

Address or description

101 Wigmore Street, London, W1U 1QR

*Agreed UP
on behalf of
all parties*

SCHEDULE 3

Subsidiary Shares

Charging Company		Subsidiary	Number and class of shares		Details of nominees (if any) holding legal title to shares
Mabel Limited	Mezzco	Mabel Bidco Limited	20,000,001	ordinary shares	N/A
Mabel Bidco Limited		Wagamama Group Limited	1,030,000	ordinary shares of £1; and	N/A
			436,667	ordinary shares of US\$0.01	
Mabel Bidco Limited		Ramen USA Limited	7,041,598	ordinary shares	N/A
Mabel Bidco Limited		Wagamama Finance PLC	50,000	ordinary shares	N/A
Wagamama Limited	Group	Wagamama Limited	25,000	ordinary shares	N/A
Wagamama Limited	Group	Wagamama International (Franchising) Limited	2	ordinary shares	N/A
Ramen USA Ltd		Wagamama Holding Inc	USA	100 ordinary shares	N/A

SCHEDULE 4

Accounts

Part 1

Cash Collateral Accounts (Blocked)

Charging Company	Account Bank	Sort Code	Account Number

Part 2

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number
N/A	N/A	N/A	N/A

SCHEDULE 5

Assigned Agreements (Contracts)

N/A

SCHEDULE 6

Intellectual property

Wagamama Limited is the Charging Company in respect of the Intellectual Property listed below

As instructed
on behalf
of all
parties

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
NOODLE DOODLE	Australia	26 Jul 2006	899021	26 Jul 2006	899021	Registered	16
POSITIVE EATING + POSITIVE LIVING	Australia	15 Jun 2005	1060324	15 Jun 2005	1060324	Registered	43
POSITIVE EATING + POSITIVE LIVING	Australia	28 Nov 2001	896432	28 Nov 2001	896432	Registered	25
WAGAMAMA	Australia	23 Dec 1992	593048	23 Dec 1992	593048	Registered	42
WAGAMAMA	Australia	1 May 1998	761271	1 May 1998	761271	Registered	25, 42
WAGAMAMA	Australia	21 Dec 2001	898968	21 Dec 2001	898968	Registered	16, 29, 30, 31, 32, 33
WAGAMAMA & star logo	Australia	8 Feb 2001	865455	8 Feb 2001	865455	Registered	42
WAGAMAMA & star logo	Australia	8 Feb 2001	865456	8 Feb 2001	865456	Registered	25
Wagamama air & star logo	Australia	8 Feb 2006	1097959	8 Feb 2006	1097959	Registered	43
POSITIVE EATING + POSITIVE LIVING	Bahrain	22 Oct 2008	72458	22 Oct 2008	72458	Registered	29
POSITIVE EATING + POSITIVE LIVING	Bahrain	22 Oct 2008	72462	22 Oct 2008	72462	Registered	43
POSITIVE EATING+POSITIVE	Bahrain	22 Oct 2008	72459	22 Oct 2008	72459	Registered	30
LIVING							
WAGAMAMA	Bahrain	21 Mar 2004	40979	21 Mar 2004	40979	Registered	43
WAGAMAMA	Bahrain	3 Feb 2009	75118	4 June 2012	75118	Registered	29
WAGAMAMA	Bahrain	3 Feb 2009	75119	4 June 2012	75119	Registered	30
WAGAMAMA & star logo	Bahrain	12 Feb 2009	75222	4 June 2012	75222	Registered	29
WAGAMAMA & star logo	Bahrain	12 Feb 2009	75223	4 June 2012	75223	Registered	30
WAGAMAMA & star logo	Bahrain	12 March 2009	75578	11 June 2012	75578	Registered	43
WAGAMAMA	Benelux	23 Dec 1992	0790591	1 Sep 1993	0526868	Registered	29
WAGAMAMA	Bolivia	10 Aug 2012	SM-4206-2012	17 Jan 2013	141967-C	Registered	43
WAGAMAMA	Brazil	3 Oct 2000	823202763	12 Aug 2008	823202763	Registered	42
WAGAMAMA	Brazil	23 Feb 2012	840033362			Pending	29
WAGAMAMA	Brazil	23 Feb 2012	840033389			Pending	30
WAGAMAMA	Brazil	23 Feb 2012	840033397			Pending	35
WAGAMAMA	Canada	24 Dec 1992	0719695	27 Jan 1995	TMA438314	Registered	No class
WAGAMAMA	Canada	19 Jun 1997	0848510	26 May 2000	TMA528434	Registered	No class
WAGAMAMA	Canada	24 Apr 2001	1100915	23 Oct 2003	TMA592975	Registered	No class

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
WAGAMAMA	Canada	24 Aug 2010	1493462			Pending	No class
WAGAMAMA	Canada	21 Dec 2012	1607983			Pending	29, 30, 430
WAGAMAMA	Chile	21 Sep 2012	1026183	4 Mar 2014	1083280	Registered	43
wagamama & star logo	Chile	25 Sep 2012	1026533	4 Mar 2014	1083282	Registered	43
WAGAMAMA	China	17 Nov 1993	No application	7 Jul 1995	754374	Registered	29
WAGAMAMA	China	17 Nov 1993	No application	14 Jul 1995	756366	Registered	42
WAGAMAMA	China	25 Aug 2010	1053729	5 Aug 2011	1053729	Registered	43
WAGAMAMA	China	16 Feb 2013	12172158			Pending	33
WAGAMAMA	China	16 Feb 2013	12172159			Pending	32
WAGAMAMA	China	16 Feb 2013	12172160			Pending	30
WAGAMAMA & Chinese Characters Circle Logo	China	30 Dec 2011	10374223	21 Jul 2013	10374223	Registered	40
WAGAMAMA	China	16 Feb 2013	12172161			Pending	25
WAGAMAMA & Circle Logo	China	16 Feb 2013	12172162			Pending	43
wagamama & star logo	Costa Rica	21 Sep 2009	2009-8223			Pending	43

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
BODY AND BOWL	CTM	10 Sep 2004	004019337	3 Jan 2006	004019337	Registered	16, 30, 43
KIDS LOVE NOODLES device	CTM	10 Jun 2008	006975668	5 Feb 2009	006975668	Registered	29, 30, 43
NOODLE	CTM	14 Oct 2004	004074662	17 Jan 2006	004074662	Registered	16
DOODLE	CTM	21 Jul 1998	000883025	4 Oct 1999	000883025	Registered	29, 30, 31, 32, 33, 42
POSITIVE EATING + POSITIVE LIVING	CTM	21 Jul 2003	003279924	10 Aug 2005	003279924	Registered	16, 25, 35, 38, 43
POSITIVE EATING + POSITIVE LIVING	CTM	30 Apr 1998	000810010	18 Jul 2000	000810010	Registered	29, 30, 31, 32, 33, 42
WAGAMAMA	CTM	1 May 1998	002516565	12 Jun 2003	002516565	Registered	3, 14, 16, 18, 21, 25
WAGAMAMA	CTM	20 Mar 2003	003102233	18 Apr 2005	003102233	Registered	35, 38, 43
wagamama & star logo	CTM	31 Aug 2005	004613204	6 Sep 2007	004613204	Registered	3, 14, 16, 18, 21, 25, 29, 30, 31, 32, 33, 35

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
Wagamama & star logo	CTM	1 Nov 2005	004718334	14 Nov 2006	004718334	Registered	43
WAGAMAMA	CTM	10 Jun 2008	007001647	13 May 2009	007001647	Registered	29, 30, 43
MAIN MENU							
device							
WAGAMAMA	CTM	10 Jun 2008	007001639	3 Apr 2009	007001639	Registered	29, 30, 43
TAKE AWAY							
MENU device							
WAGAMAMA	Cyprus	30 Jan 2002	62353	30 Jan 2002	62353	Registered	25
WAGAMAMA	Cyprus	30 Jan 2002	62354	30 Jan 2002	62354	Registered	43
NOODLE DOODLE	Egypt	14 May 2007	201088	23 Mar 2009	201088	Registered	16
POSITIVE EATING + NEGATIVE LIVING	Egypt	14 May 2007	201096	23 Mar 2009	201096	Registered	16
POSITIVE EATING + NEGATIVE LIVING	Egypt	14 May 2007	201097	23 Mar 2009	201097	Registered	25
POSITIVE EATING + NEGATIVE LIVING	Egypt	14 May 2007	201098	23 Mar 2009	201098	Registered	30
POSITIVE EATING + NEGATIVE LIVING	Egypt	14 May 2007	201099	23 Mar 2009	201099	Registered	43
WAGAMAMA	Egypt	12 Jun 2004	167402	15 May 2006	167402	Registered	43
WAGAMAMA	Egypt	14 May 2007	201089	29 Jul 2009	201089	Registered	16
WAGAMAMA	Egypt	14 May 2007	201090	23 Mar 2009	201090	Registered	25
WAGAMAMA	Egypt	14 May 2007	201091	14 May 2007	201091	Registered	30
Wagamama & star logo	Egypt	14 May 2007	201092	14 May 2007	201092	Registered	16
Wagamama & star logo	Egypt	14 May 2007	201093	23 Mar 2009	201093	Registered	25

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
Wagamama & star logo	Egypt	14 May 2007	201094	25 Mar 2009	201094	Registered	30
Wagamama & star logo	Egypt	14 May 2007	201095	25 Mar 2009	201095	Registered	43
WAGAMAMA	Guernsey	30 Mar 2012	GGGT7645	3 Apr 2012	GGGT7645	Registered	16, 18, 21, 25, 29, 30, 32, 33, 35, 43
WAGAMAMA	Hong Kong	25 Jun 1992	199405820	25 Jun 1992	199405820	Registered	42
WAGAMAMA	Hong Kong	1 Dec 1999	200007857AA	1 Dec 1999	200007857AA	Registered	25, 42
WAGAMAMA	Hong Kong	23 Aug 2010	301695998	23 Aug 2010	301695998	Registered	43
WAGAMAMA	Iceland	25 Aug 2010	1053729	6 Jun 2011	1053729	Registered	43
WAGAMAMA	India	30 Oct 2001	1055401	30 Oct 2001	1055401	Registered	25
WAGAMAMA	India	15 Nov 2001	1059967	15 Nov 2001	1059967	Registered	30
WAGAMAMA	India	8 Oct 2010	2035031	4 Apr 2012	2035031	Registered	43
WAGAMAMA	India	23 Feb 2012	2288180			Pending Awaiting Reg Cert	43
WAGAMAMA	India	23 Feb 2012	2288181			Pending Awaiting Examination	35
WAGAMAMA	India	23 Feb 2012	2288182	23 Feb 2012	2288182	Registered	33
WAGAMAMA	India	23 Feb 2012	2288183	16 Nov 2013	2288183	Registered	32
WAGAMAMA	India	23 Feb 2012	2288184			Pending Awaiting Examination	30
WAGAMAMA	India	23 Feb 2012	2288185	14 Nov 2013	2288185	Registered	29
WAGAMAMA	India	23 Feb 2012	2288186			Pending Awaiting Examination	25
WAGAMAMA	India	23 Feb 2012	2288187	18 Nov 2013	2288187	Registered	21
WAGAMAMA	India	23 Feb 2012	2288188			Pending Examined	18
WAGAMAMA	India	22 Feb 2012	2288189	18 Nov 2013	2288189	Registered	16

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
WAGAMAMA	Indonesia	26 May 2000	D00-10989	26 May 2000	477858 (IDM000291122)	Renewed	25
WAGAMAMA	Indonesia	27 Jan 2000	J00-1178	27 Jan 2000	469683	Renewed	43
Wagamama & star logo	Indonesia	30 Sep 2011	J00 2011 038690			Pending Published	43
WAGAMAMA	Israel	16 Dec 1998	124609	5 Dec 1999	124609	Registered	25
WAGAMAMA	Israel	16 Dec 1998	124610	6 Apr 2000	124610	Registered	42
WAGAMAMA	Israel	16 Nov 2010	233819	4 Oct 2011	233819	Registered	43
WAGAMAMA	Israel	25 Dec 1992	85866	10 May 1995	85866	Registered	42
WAGAMAMA	Japan	28 Dec 1992	328505/1992	28 Jun 1996	3164915	Registered	29
Wagamama & star logo	Japan	6 Oct 2009	2009-075881	26 Mar 2010	5311968	Registered	43
WAGAMAMA	Jordan	18 Apr 2011	15930	18 Apr 2011	117365	Registered	43
WAGAMAMA	Jordan	28 Mar 2004	8357	28 Mar 2004	74103	Registered	42
Positive Eating + Positive Living	Kuwait	22 Jan 2009	100804	22 Jan 2008	84149	Registered	29
Positive Eating + Positive Living	Kuwait	22 Jan 2009	100806	22 Jan 2008	84151	Registered	43
WAGAMAMA	Kuwait	22 Jan 2009	100799	21 Feb 2010	84362	Registered	29
WAGAMAMA	Kuwait	22 Jan 2009	100800	21 Feb 2010	84363	Registered	30
WAGAMAMA	Kuwait	17 Mar 2004	63569	17 Mar 2005	54051	Registered	42
Wagamama & star logo	Kuwait	22 Jan 2009	100801	22 Jan 2009	84147	Registered	29
Wagamama & star logo	Kuwait	22 Jan 2009	100802	21 Feb 2010	84364	Registered	30
Wagamama & star logo	Kuwait	22 Jan 2009	100803	22 Jan 2009	84148	Registered	43
WAGAMAMA	Lebanon	21 Apr 2004	2229	21 Apr 2004	97645	Registered	43
WAGAMAMA	Malaysia	19 Oct 2000	00014741	19 Oct 2000	00014741	Registered	43
WAGAMAMA	Malaysia	27 Aug 2008	08017202	20 Sep 2010	08017202	Registered	43
WAGAMAMA	Malaysia	18 May 1993	93003478	18 May 1993	93003478	Registered	29
WAGAMAMA	Mexico	7 Oct 2010	1125265	14 Nov 2011	1251390	Registered	43
WAGAMAMA	Mexico	3 Nov 1999	401881	3 Dec 1999	646911	Registered	25
NOODLE DOODLE	New Zealand	27 Jul 2006	752076	1 Feb 2007	752076	Registered	16

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
Positive Eating + Positive Living	New Zealand	25 Aug 2004	717463	3 Mar 2005	717463	Registered	25, 43
WAGAMAMA	New Zealand	1 May 1998	291778	4 May 1999	291778	Registered	25
WAGAMAMA	New Zealand	1 May 1998	291779	29 Nov 2001	291779	Registered	42
WAGAMAMA	New Zealand	25 Aug 2004	717464	6 Apr 2006	717464	Registered	16, 29, 30, 31, 32, 33, 35
Wagamama & star logo	New Zealand	3 Nov 2005	738157	10 Aug 2006	738157	Registered	3, 14, 16, 18, 21, 25, 29, 30, 31, 32, 33, 35, 43
WAGAMAMA	Nigeria	31 Aug 2010	F/TM/2010/14637			Pending Advertised	43
WAGAMAMA	Nigeria	22 Dec 1999	TP43035996	22 Dec 1999	64605	Registered	25
WAGAMAMA	Nigeria	18 Feb 2000	TP4354120006	18 Feb 2000	75082	Registered	29
WAGAMAMA	Norway	25 Aug 2010	1053729	3 Jun 2011	1053729	Registered	43
WAGAMAMA	Oman	25 Aug 2010	1053729	11 Feb 2012	1053729	Registered	43
WAGAMAMA	Oman	16 Mar 2004	32840	26 Sep 2006	32840	Registered	43
WAGAMAMA	Philippines	14 Apr 2014	04-2014-004679			Pending Awaiting Examination	43
WAGAMAMA	Philippines	18 Apr 2008	42008500300	22 Dec 2008	42008500300	Registered Allow to Lapse	43
Positive Eating + Positive Living	Qatar	4 Dec 2013	85646			Pending Awaiting Examination	35
WAGAMAMA	Qatar	15 Mar 2004	31942	9 Dec 2007	31942	Registered	42
WAGAMAMA	Qatar	18 Jul 2011	69287	20 Nov 2013	69287	Registered	43
WAGAMAMA	Republic of Korea (South)	24 Dec 1992	1992-5732	22 Jun 1994	41-24178	Registered	43
Wagamama & star logo	Republic of	20 March	45-2007-1128	7 Nov 2008	45-0025275	Registered	29, 30, 32

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
	Korea (South)	2007					43
WAGAMAMA (Korean Characters)	Republic of Korea (South)	12 Oct 2000	2000-26667	17 Aug 2002	78490	Registered	42
WAGAMAMA	Russian Federation	25 Aug 2010	1053729	11 Jun 2012	1053729	Registered	43
WAGAMAMA	Russian Federation	17 Aug 1999	RU99713000	7 Dec 2000	197188	Registered	25
WAGAMAMA	Saudi Arabia	8 Mar 2011	165629	5 Feb 2012	11/1323	Registered	43
WAGAMAMA	Saudi Arabia	26 Aug 2000	57466	24 Jun 2001	57466	Registered	42
WAGAMAMA	Singapore	30 Nov 1999		30 Nov 1999	T9913805E	Registered	42
WAGAMAMA	Singapore	30 Nov 1999		30 Nov 1999	T9913806C	Registered	42
WAGAMAMA	Singapore	25 Aug 2010	1053729	23 Feb 2011	T1014415H	Registered	43
WAGAMAMA	Singapore	30 Mar 2012	1122646	30 Jan 2013	1122646 (T1212248H)	Registered	16, 18, 25, 29, 30, 35, 43
WAGAMAMA	Singapore	24 Dec 1992	988392	24 Dec 1992	T9209883Z	Registered	29
WAGAMAMA	South Africa	23 Aug 2010	2010/18328	2 Apr 2012	2010/18328	Registered	43
WAGAMAMA	South Africa	17 Dec 1998	98/22712	17 Dec 1998	98/22712	Registered	25
WAGAMAMA	South Africa	17 Dec 1998	98/22713	17 Dec 1998	98/22713	Registered	42
Positive Eating + Positive Living	Switzerland	24 May 2007	936870	24 May 2007	936870	Registered	16, 25, 29, 30, 31, 32, 33, 35, 38, 43
WAGAMAMA	Switzerland	23 Dec 1992	09140/1992	31 Aug 1993	404658	Registered	29
Wagamama & star logo	Switzerland	9 Feb 2006	894674	11 Oct 2007	894674	Registered	3, 14, 16, 18, 21, 25, 29, 30, 31,

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
WAGAMAMA	Taiwan	6 Oct 2010	99049611	1 Sep 2011	01472069	Registered	32, 35, 43
WAGAMAMA	Taiwan		5162667	1 Apr 2002	5162667	Registered	43
WAGAMAMA	Thailand	18 Aug 1993	250381	18 Aug 1993	2450	Registered	42
WAGAMAMA	Thailand	21 Oct 2010	784857	8 Aug 2012	5M54155	Registered	43
NOODLE DOODLE	Turkey	26 Jul 2006	899021	26 Jul 2006	899021	Registered	16
Positive Eating + Positive Living	Turkey	16 Mar 2007	200713363	16 Mar 2007	200713363	Registered	35, 43, 29, 30, 31, 32, 35, 42
Positive Eating + Positive Living	Turkey	9 Jan 2005	20061048	9 Jan 2005	20061048	Registered	3, 14, 16, 18, 21, 29, 30, 31, 32, 33, 35
WAGAMAMA	Turkey	16 Mar 2007	20071361	16 Mar 2007	200713361	Registered	35, 43
WAGAMAMA	Turkey	26 Nov 1999	725367	26 Nov 1999	725367	Registered	25, 42
Wagamama & star logo	Turkey	9 Jan 2005	20061049	9 Jan 2005	20061049	Registered	3-42, 3, 14, 16, 18, 21, 25, 29, 30, 31, 32, 33, 35, 42
Wagamama & star logo	Turkey	16 Mar 2007	200713362	16 Mar 2007	200713362	Registered	35, 43
WAGAMAMA	Ukraine	30 Mar 2012	1122646	9 Aug 2013	1122646	Registered	16, 18, 25, 29, 30, 35, 43
NOODLE DOODLE	United Arab Emirates	9 Nov 2006	87222	9 Nov 2006	87447	Registered	16
Positive Eating + Positive Living	United Arab Emirates	17 Mar 2004	59402	19 Feb 2005	55985	Registered	43
Positive Eating + Positive Living	United Arab Emirates	10 Jun 2007	95832	12 Apr 2009	94254	Registered	30
WAGAMAMA	United Arab Emirates	8 Jan 2001	40296	29 Apr 2002	31678	Registered	42
WAGAMAMA	United Arab Emirates	17 Mar 2004	59399	20 Feb 2005	51333	Registered	30

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
Wagamama & star logo	United Arab Emirates	2 Aug 2006	83842	2 Aug 2006	86992	Registered	43
Wagamama & star logo	United Arab Emirates	2 Aug 2006	83843	19 Jul 2007	82926	Registered	30
Wagamama & star logo	United Arab Emirates	2 Aug 2006	83844	2 Aug 2006	82929	Registered	25
Wagamama & star logo	United Arab Emirates	2 Aug 2006	83845	22 Aug 2007	83591	Registered	16
NOODLERS	United Kingdom	9 Mar 2005	2386549	9 Mar 2005	2386549	Registered	35
WAGAMAMA	United Kingdom	27 Aug 1993	1545942	27 Aug 1993	1545942	Registered	9, 18, 41
Wagamama & device (black and white)	United Kingdom	22 Feb 2010	2539719	28 May 2010	2539719	Registered	35, 39, 43
WAGAMAMA LOUNGE (series of 2)	United Kingdom	13 Sep 2011	2594203	23 Dec 2011	2594203	Registered	18, 25, 41, 43
WORLD NOODLERS	United Kingdom	18 Jul 2006	2427430	18 Jul 2006	2427430	Registered	35
NOODLE DOODLE	United States of America	10 Jul 2014	86333467			Pending Awaiting Examination	16
POSITIVE EATING + POSITIVE LIVING	United States of America	13 Mar 2001	76230865	6 Apr 2004	2828894	Registered	42
WAGAMAMA	United States of America	24 Dec 1992	74343161	10 Mar 1998	2141640	Registered	29
WAGAMAMA	United States of America	5 Feb 1998	75429653	2 Apr 2002	2554467	Registered	16, 25, 42
WAGAMAMA	United States of America	15 Jun 2005	79022445 (881218)	27 Feb 2007	3213690 (881218)	Registered	21, 25, 43
Wagamama & star logo	United States of America	9 Feb 2006	79027378 (894674)	24 Jun 2008	3453906 (894674)	Registered	3, 14, 16, 18, 21, 25, 29, 30, 31, 32, 35, 43
WAGAMAMA	Venezuela	19 Aug	16262/2008			Pending	43

Trademark	Jurisdiction	Application Date	Application Number	Registration Date	Registration Number	Status	Class
NOODLE DOODLE	WIPO	2008	899021	26 Jul 2006	899021	Advertised	16
POSITIVE EATING + POSITIVE LIVING	WIPO	26 Jul 2006	936870	24 May 2007	936870	Registered	16, 25, 29, 30, 31, 32, 33, 35, 38, 43
WAGAMAMA	WIPO	25 Aug 2010	1053729	25 Aug 2010	1053729	Registered	43
WAGAMAMA	WIPO	30 Mar 2012	1122646	9 Aug 2012	1122646	Registered	16, 18, 25, 29, 30, 35, 43
WAGAMAMA	WIPO	26 Nov 1999	725367	26 Nov 1999	725367	Registered	16, 25, 42
WAGAMAMA	WIPO	4 Mar 2004	821411	4 Mar 2004	821411	Registered	29, 30, 31, 32, 33
WAGAMAMA	WIPO	15 Jun 2005	881218	15 Jun 2005	881218	Registered	3, 21, 35, 38, 43
Wagamama & star logo	WIPO	9 Feb 2006	894674	9 Feb 2006	894674	Registered	3, 14, 16, 18, 21, 25, 29, 30, 31, 32, 35, 43

SCHEDULE 7

Equipment

N/A.

SCHEDULE 8
Intra-Group Loans

SCHEDULE 9

Insurances

- 1.1 Agreement between ACE European Group Limited and Mabel Topco Limited dated 1 May 2014.
- 1.2 Agreement between AIG Europe Limited and Mabel Topco Limited dated 1 May 2014.
- 1.3 Agreement between Chubb Insurance Company of Europe SE and Mabel Topco Limited dated 6 May 2014.
- 1.4 Agreement between Ascent Underwriting, t/d of Safeonline LLP and Wagamama Limited dated 1 May 2014.
- 1.5 Agreement between Allianz Insurance plc and Wagamama Limited dated 30 April 2014.

SCHEDULE 10

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 2 above:
 - (a) the Charging Company may not amend or terminate the Agreement without the prior written consent of the Security Agent; and
 - (b) you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest

(whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company and others to the Secured Parties. The Charging Company remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above:
 - (i) the Charging Company may not amend or terminate the Policies without the prior written consent of the Security Agent; and
 - (ii) you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (d) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Charging Company]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: ●

SCHEDULE 11

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of "topco" Charging Company]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 12

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**");
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies; 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, inter alia, the Charging Companies 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 have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company 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 Charging Company.

2.2 Covenant to Pay

[Subject to any limits on its liability specifically recorded in the Debt Documents,] the New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right,

title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under paragraph (a)) in the Material Property;
 - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked)));
 - (vii) all Material Intellectual Property (including as specified in schedule 4 (Intellectual Property));
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the assigned assets to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each

relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

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

4. **NOTICES**

The New Charging Company confirms that its address details for notices in relation to clause [24] (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [*insert name in
bold and upper case*]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Charging Companies

Parent

Executed as a deed by
MABEL MEZZCO LIMITED:

)
)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

Name of witness

ANDY MOAT

Address of witness

Occupation of witness

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

Facsimile: +44 207 009 3601
Attention: Jane Holbrook, CFO

Executed as a deed by
MABEL BIDCO LIMITED:

)
)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

Name of witness

SIMON COLE

Address of witness

Occupation of witness

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

+44 207 009 3601
Facsimile: Jane Holbrook, CFO
Attention:

Executed as a deed by)
WAGAMAMA GROUP LIMITED:)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

Name of witness

S. K. W. COPE

Address of witness

Occupation of witness

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

Facsimile: +44 207 009 3601
Attention: Jane Holbrook, CFO

Executed as a deed by
WAGAMAMA LIMITED:

)
)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

Name of witness

ANDY MOAT

Address of witness

.....
.....
.....

Occupation of witness

.....

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

Facsimile: +44 207 009 3601
Attention: Jane Holbrook, CFO

Executed as a deed by
RAMEN USA LIMITED;

)
)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

Name of witness

ANDY MATT

Address of witness

Occupation of witness

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

Facsimile: +44 207 009 3601
Attention: Jane Holbrook, CFO

Executed as a deed by
WAGAMAMA FINANCE PLC:

)
)
)
)

Signature of director

Name of director

JANE HOLBROOK

Signature of witness

7 ANDY MOAT

Name of witness

Address of witness

Occupation of witness

Notice Details

Waverly House, 7-12 Noel Street
Address: London W1F 8GQ, United Kingdom

+44 207 009 3601

Facsimile: Jane Holbrook, CFO
Attention:

Security Agent

Signed for and on behalf of U.S. BANK)
TRUSTEES LIMITED:)

Name: 2

Laurence Griffiths
Authorised Signatory

Hamyd Mazrae
Authorised Signatory

Notice Details

Address: FIFTH FLOOR, 125 OLD BROAD STREET
LONDON EC2N 2AR

Facsimile: +44 (0)207 365 2577

Attention: MBS RELATIONSHIP MANAGEMENT