



Registration of a Charge

Company name: **CATER LINK LIMITED**

Company number: **03732298**

Received for Electronic Filing: **21/12/2016**



X5MANMR5

Details of Charge

Date of creation: **16/12/2016**

Charge code: **0373 2298 0006**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC 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: 3732298

Charge code: 0373 2298 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2016 and created by CATER LINK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2016 .

Given at Companies House, Cardiff on 22nd December 2016

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



Debenture

The Parent
and the other companies listed in schedule 1
and

The Royal Bank of Scotland plc
as Security Agent

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

16th December 2016

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THIS DEED is made on 16th December 2016

BETWEEN:

- (1) **WSH INVESTMENTS LIMITED** (a company incorporated in England and Wales with registered number 10489435) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies); and
- (3) **THE ROYAL BANK OF SCOTLAND PLC** 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:

"Accession Deeds" means:

(a) a deed of accession to the Debenture dated 15 November 2013 and made between the New Charging Companies (as defined therein), WSH International Investments Limited as obligors' agent and the Security Agent;

(b) a deed of accession to the Debenture dated 31 July 2014 and made between the New Charging Companies (as defined therein), WSH International Investments Limited as obligors' agent and the Security Agent;

(c) a deed of accession to the Debenture dated 17 September 2014 and made between the New Charging Companies (as defined therein), WSH International Investments Limited as obligors' agent and the Security Agent; and

(d) such other deeds of accession to the Debenture made between a member of the Group and the Security Agent;

"Assigned Agreements" means the Acquisition Documents, the contracts listed in **Error! Reference source not found.** (Assigned Agreements (Contracts)) or 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 in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or 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 sub-account of that account;

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

"Charging Companies" means the Parent, each of the other 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 of the Charging Companies (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or in any Security Accession Deed, and any other Bank Account which is a Holding Account 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 sub-account of that account;

"Debenture" means a debenture dated 15 November 2013 made between WSH International Investments Limited as parent, WSH Hospitality Limited, WSH UK & Ireland Limited and the Security Agent;

"Debt Documents" has the meaning given to it in the Intercreditor Agreement;

"Debtor" has the meaning given to it in the Intercreditor Agreement;

"Declared Default" means an Event of Default which has resulted in the facility agent exercising any of its rights under clause 26.18 (Acceleration) of the Senior Facilities Agreement or the mezzanine agent exercising any of its rights under clause 26.18 (Acceleration) of the Mezzanine Agreement;

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

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

"Event of Default" means an Event of Default under either or both of the Senior Facilities Agreement and the Mezzanine Agreement;

"Existing Debenture" means the Debenture and the Accession Deeds;

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents;

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

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement and the Mezzanine Agreement;

"Insurances" means all policies of insurance 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 6 (Insurance Policies) or in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement and the Mezzanine Agreement;

"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 **Error! Reference source not found.**(Intellectual Property) or in any Security Accession Deed;

"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 or the loans (if any) listed in any relevant Security Accession Deed;

"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) excluding any investment by any Charging Company in any Joint Venture other than a Relevant Joint Venture;

"Liabilities" has the meaning given to it in the Intercreditor Agreement;

"Material Real Property" means any Real Property which has a market value of more than £5,000,000 and the Real Property (if any) listed in Schedule 2 (Material Real Property) or in any relevant Security Accession Deed;

"Mezzanine Agreement" means the mezzanine agreement dated on or about the date hereof made between, amongst others, ICG IVF Luxembourg S.a.r.l as Arranger, Intermediate Capital Group plc as Agent and The Royal Bank of Scotland plc as Security Agent.

"Mezzanine Finance Documents" means the Mezzanine Finance Documents as defined in the Intercreditor Agreement.

"Mezzanine Finance Parties" means the Finance Parties as defined in the Mezzanine Agreement;

"Mezzanine Noteholders" means the Noteholders as defined in the Mezzanine Agreement;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement and the Mezzanine Agreement;

"Obligors' Agent" means the Obligors' Agent under each of the Senior Facilities Agreement and the Mezzanine Agreement;

"Primary Creditors" means the Primary Creditors as defined in the Intercreditor Agreement;

"Real 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 (Material Real Property) and in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;

- (b) any monies and proceeds paid or payable in relation to that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset.

"Relevant Joint Venture" means any intra-Group Joint Venture and WSH and JC Restaurants Limited;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 22.10 (Creditor Accession Undertaking) of the Intercreditor Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 11 (Form of Security Accession Deed);

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement;

"Senior Facilities Agreement" means the senior facilities agreement originally dated 15 November 2013 (as amended or amended and restated from time to time including as amended and restated on or around the date of this deed) and made between, amongst others, WSH International Investments Limited and the Security Agent;

"Senior Finance Documents" means the Senior Finance Documents as defined in the Intercreditor Agreement;

"Senior Lenders" means the Senior Lenders as defined in the Intercreditor Agreement;

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in **Error! Reference source not found.** (Subsidiary Shares) or in any relevant Security Accession Deed excluding any investment by any Charging Company in any Joint Venture other than a Relevant Joint Venture; and

"WSH and JC Restaurants Limited" means WSH and JC Restaurants Limited, a company incorporated in England and Wales with company registration number 08524322.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facilities Agreement (and, following the Senior Discharge Date, the Mezzanine 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 Senior Facilities Agreement (and, following the Senior Discharge Date, the Mezzanine Agreement) apply equally to the construction of this deed, except

that references to the Senior Facilities Agreement or (as applicable) the Mezzanine 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 Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (vii) 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) 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 Real 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.
- (c) 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) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a 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.

1.4 **Existing Debenture**

The Security constituted by this deed and any covenants of title given by a Charging Company under this deed are subject to the terms of the Existing Debenture.

2. **COVENANT TO PAY**

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.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Subject to the Existing Debenture, 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 Real Property (other than any heritable or leasehold property in Scotland); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Material Real Property (other than any heritable or leasehold property in Scotland);
 - (ii) all Subsidiary Shares and corresponding Distribution Rights;
 - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights;
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts;
 - (vii) all Collection Accounts;
 - (viii) all Intellectual Property;
 - (ix) its goodwill and uncalled capital;
 - (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements;
 - (xi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances; and
 - (xii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Hedging Agreements.

3.2 Security Assignment

Subject to the Existing Debenture and 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 re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements 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

Subject to the Existing Debenture and as further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee (and in respect of assets located in Scotland or otherwise governed by Scots Law, with absolute warrandice) 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, whether or not so expressed to be charged or assigned, all its undertaking and assets, both present and future, located in, or otherwise governed by the laws of Scotland, and, in each case, all Related Rights.

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Agent reasonably considers that any Floating Charge Asset (other than any Real Property) is in danger of being seized or sold pursuant to any legal process or otherwise in jeopardy which is (or which is together with other such assets) material in the context of the business of the applicable Charging Company,

the Security Agent may, by 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 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.

- (b) For each Excluded Property that is also a Material Real Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within 21 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property that is also a Material Real Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours for a period of 60 days from the date of this deed (or, as the case may be, the date of the acquisition of the Excluded Property that is also a Material Real Property) to obtain that consent and to keep the Security Agent informed of the progress of its negotiations. Each Charging Company's obligation under this paragraph (b) and clause 3.7 (Leases Restricting Charging) of the Existing Debenture may be satisfied by one application in respect of both this deed and the Existing Debenture. Any unsuccessful application for a consent and/or waiver in respect of an Excluded Property made in accordance with clause 3.7 (Leases Restricting Charging) of the Existing Debenture prior to the date of this deed shall be deemed to have satisfied the corresponding obligation under this paragraph (b).
- (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.

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 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 Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, at the written request of the Security Agent after the occurrence of a Declared Default, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of such request 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 for a period of 45 days from the date of the Security Agents request to obtain such consent and to keep the Security Agent informed of the progress of its negotiations. Each Charging Company's obligation under this paragraph (b) and clause 3.8 (Intellectual Property Restricting Charging) of the Existing Debenture may be satisfied by one application in respect of both this deed and the Existing Debenture. Any unsuccessful application for a consent and/or waiver in respect of an Excluded Intellectual Property made in accordance with clause 3.8 (Intellectual Property Restricting Charging) of the Existing Debenture prior to the date of this deed shall be deemed to have satisfied the corresponding obligation under this paragraph (b).
- (c) Forthwith upon receipt of any 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 such form as the Security Agent shall reasonably require.

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) after the occurrence of a Declared 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 is reasonably required by the Security Agent and is 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.

5. REPRESENTATIONS AND WARRANTIES

5.1 Material Real Property

Each Charging Company represents and warrants that Schedule 2 (Material Real Property) identifies all Material Real Property situated in England and Wales which is beneficially owned 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 Senior Facilities Agreement and the Mezzanine Agreement or with the prior consent of the Security Agent.

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 Senior Facilities Agreement and the Mezzanine Agreement or with the prior consent of the Security Agent.

6.4 Preservation of Material Real Property

- (a) Each Charging Company will observe and perform in all material respects all covenants and stipulations from time to time affecting the Material Real 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.
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Material Real Property where such variation would have a material adverse effect on the value of the relevant Material Real Property or the rights of the Secured Parties.
- (c) Each Charging Company will enforce the due observance and performance of all material covenants given for its benefit in relation to the Material Real Property.

6.5 Documents Relating to Charged Property

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. To the extent that any document delivered under the Existing Debenture is deemed to have been delivered to the Security Agent pursuant to this deed, the Security Agent may retain such document until the security created by both the Existing Debenture and this deed has been released.

7. REAL PROPERTY

7.1 Material Real Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in a Material Real Property. The notification by the relevant Charging Company to the Security Agent pursuant to this clause 7.1 shall also constitute notice to the Security Agent pursuant to clause 7.1 (Material Real Property Acquisition) of the Existing Debenture and the relevant Charging Company's obligations under both this clause 7.1 and clause 7.1 (Material Real Property Acquisition) of the Existing Debenture shall be deemed to be satisfied upon such notification.

7.2 Leases

Each Charging Company shall:

- (a) comply in all 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 Material Real Property where failure to do so could have a Material Adverse Effect;
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to any Material Real Property where failure to do so could have a Material Adverse Effect;

- (c) not accept any surrender of any lease of Material Real Property in respect of which it is the lessor, except as permitted by the Senior Facilities Agreement and the Mezzanine Agreement or with the prior consent of the Security Agent; and
- (d) give 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 Material Real Property, such notice to be given within ten Business Days of the date of receipt of any such notice or of the commencement of such procedure. The notification by each relevant Charging Company to the Security Agent pursuant to this paragraph (d) shall also constitute notice to the Security Agent pursuant to paragraph (d) of clause 7.2 (Leases) of the Existing Debenture and the relevant Charging Company's obligations under both this paragraph and paragraph (d) of clause 7.2 (Leases) of the Existing Debenture shall be deemed to be satisfied upon such notification.

7.3 **Perfection of Real Property Security**

- (a) Each Charging Company will, promptly following execution of this deed or (if later) acquisition of Material Real Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Real 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. The performance by the relevant Charging Company's obligations under this paragraph (a) shall satisfy that Charging Company's obligations under both this paragraph (a) and the corresponding obligations under paragraph (a) of clause 7.3 (Perfection of Real Property Security) of the Existing Debenture.
- (b) To the extent that the relevant title documents set out at clause 7.3(a) above have already been deposited with the Security Agent under the Existing Debenture prior to the date of this deed, the Charging Companies shall not be required to deposit such title documents with the Security Agent under clause 7.3(a) above, and the Security Agent shall treat these title documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture.
- (c) In relation to Material Real Property, or following the occurrence of a Declared Default, Real 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 Real Property or (as the case may be) Real 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 The Royal Bank of Scotland plc (as security agent) referred to in the charges register."
- (d) Subject to the terms of the Senior Facilities Agreement and the Mezzanine Agreement, the Senior Lenders and the Mezzanine Noteholders respectively 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 Real 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 Real Property (including any unregistered Real 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.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Declared Default 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 is inconsistent with any Finance Document or which may be materially prejudicial to the interests of the Secured Parties under this deed.
- (b) On and after the occurrence of a Declared Default:
 - (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 Declared Default 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

- (a) Following the occurrence of a Declared Default, each Charging Company will 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 Declared Default and for so long as it is continuing, to complete, under its power of attorney given by clause 13 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its

nominee(s). The performance by the relevant Charging Company's obligations under this paragraph (a) shall satisfy that Charging Company's obligations under both this paragraph (a) and the corresponding obligations under paragraph (a) of clause 8.2 (Perfection of Investments Security) of the Existing Debenture.

- (b) To the extent that the relevant documents set out at clause 8.2(a) above have already been deposited with the Security Agent under the Existing Debenture prior to the date of this deed, the Charging Companies shall not be required to deposit such documents with the Security Agent under clause 8.2(a) above, and the Security Agent shall treat these documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture.

8.3 **Perfection of Subsidiary Shares**

- (a) Without prejudice to the generality of clause 8.2 (Perfection of Investments Security), each Charging Company will promptly following the execution of this deed or (if later) as soon as reasonably practicable following the acquisition of an interest in any Subsidiary Shares deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares 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 Declared Default and for so long as it is continuing, 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). The performance by the relevant Charging Company's obligations under this paragraph (a) shall satisfy that Charging Company's obligations under both this paragraph (a) and the corresponding obligations under paragraph (a) of clause 8.3 (Perfection of Subsidiary Shares) of the Existing Debenture.
- (b) To the extent that the relevant documents set out at clause 8.3(a) above have already been deposited with the Security Agent under the Existing Debenture prior to the date of this deed, the Charging Companies shall not be required to deposit such documents with the Security Agent under clause 8.3(a) above, and the Security Agent shall treat these documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture.

8.4 **Perfection of Uncertificated Investments Security**

After the occurrence of a Declared Default each Charging Company will, in respect of the Uncertificated Investments in which it has an interest:

- (a) 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 8.3 (Perfection of Investments Security),

and the performance by the relevant Charging Company's obligations under this clause 8.4 shall satisfy that Charging Company's obligations under both this clause 8.4 and the corresponding obligations under clause 8.4 (Perfection of Uncertificated Investments Security) of the Existing Debenture.

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

Each Charging Company will collect all Book Debts due to it and pay the proceeds into a Collection Account forthwith on receipt.

10. BANK ACCOUNTS

10.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facilities Agreement and the Mezzanine Agreement or with the prior consent of the Security Agent.

10.2 Perfection of Bank Account Security

Each Charging Company will, within five Business Days, following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

- (a) give notice (substantially in the form set out in 3(e) (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 provided that the relevant Charging Company's obligation under this paragraph (a) and paragraph (a) of clause 10.2 (Perfection of Bank Account Security) of the Existing Debenture may be satisfied by the delivery of one notice in respect of this deed and the Existing Debenture; and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of such notice. If such Charging Company has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 45 Business Days from the date of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account.

11. INTELLECTUAL PROPERTY

11.1 Perfection of Intellectual Property Security

Each Charging Company appoints the Security Agent as its agent to apply 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; and
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market.

12. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

12.1 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.

12.2 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 Senior Facilities Agreement and the Mezzanine Agreement; or
- (b) otherwise, a Cash Collateral Account,

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

12.3 Perfection of Agreements Security

- (a) Each Charging Company will, within five Business Days, following execution of this deed or (if later) designation of an agreement as an Assigned Agreement or Hedging Agreement:
 - (i) give notice (substantially in the form set out in part 1 of schedule 9 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements)) 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 provided that the relevant Charging Company's obligation under this paragraph (i) and paragraph (i) of clause 12.3(a) (Perfection of Agreements Security) of the Existing Debenture may be satisfied by the delivery of one notice in respect of this deed and the Existing Debenture; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of such notice. If such Charging Company has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 45 Business Days from date of this deed or (if later) designation of an agreement as an Assigned Agreement or Hedging Agreement.
- (b) Where a party to this deed is a counterparty to an Intra Group Loan 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 Intra Group Loan) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 8 (Forms of notice to counterparties).

13. INSURANCES

13.1 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

- (a) such accounts as are required by the Senior Facilities Agreement and the Mezzanine Agreement; or
- (b) otherwise, a Cash Collateral Account

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

13.2 Perfection of Insurances Security

- (a) Each Charging Company will, within five Business Days, following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, within five Business Days thereafter):
 - (i) give notice (substantially in the form set out in part 2 of schedule 9(Form of notice to insurers)) 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 provided that the relevant Charging Company's obligation under this paragraph (i) and paragraph (i) of clause 13.2(a) (Perfection of Insurances Security) of the Existing Debenture may be satisfied by the delivery of one notice in respect of this deed and the Existing Debenture, and
 - (ii) use reasonable endeavours to procure that each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of such notice. If such Charging Company has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 45 Business Days from date of this deed or (if later) in respect of any Insurances entered into after the date of execution of this deed, the date such Insurances were entered into.
- (b) Each Charging Company will, promptly following request by the Security Agent at any time following a Declared Default, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.
- (c) To the extent that the relevant insurance policy documents set out at clause 13.2(b) above have already been deposited with the Security Agent under the Existing Debenture, the Charging Companies shall not be required to deposit such policy documents with the Security Agent under clause 13.2(b) above, and the Security Agent shall treat these policy documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture. The performance by the relevant Charging Company's obligations under this clause 13.2 shall satisfy that Charging Company's obligations under both this clause 13.2 and the corresponding obligations under clause 13.2 (Perfection of Insurances Security) of the Existing Debenture.

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 (the earlier of):

- (i) the expiry of five 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) an Event of Default which is continuing.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default 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, at any time after a Declared Default has occurred, or if 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) At any time after a Declared Default 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 10 (Form of notice to Account Banks) unless and until a Declared Default 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;
- (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 real 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 Real 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 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

The provisions set out in clause 30 (Role of the Agent, the Arranger and Others) of the Senior Facilities Agreement, clause 30 (Role of the Agent, the Arranger and Others) of the Mezzanine Agreement and clause 21 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

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, wilful default or breach of any obligations under the Finance Documents.

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 Finance 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 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 Liability of Charging Companies

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations.
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

- (c) Clause 21.2 (Continuing Guarantee) to 21.11 (Guarantee Limitations) (inclusive) of the Senior Facilities Agreement and Clause 21.2 (Continuing Guarantee) to 21.11 (Guarantee Limitations) (inclusive) of the Mezzanine Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Charging Company under this deed.

21.6 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 Senior Facilities Agreement and the Mezzanine Agreement) 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.

21.7 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default 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. SET-OFF

- (a) Following the occurrence of an Event of Default which is continuing, any Secured Party may set off any matured obligation due from a Charging Company under the Finance 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.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23. CHANGES TO PARTIES

23.1 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 Finance Documents.

23.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Senior Facilities Agreement, clause 27 (Changes to the Noteholders) and clause 29 (Changes to the Obligors) of the Mezzanine Agreement and clause 22 (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.

23.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

24. CURRENCY

24.1 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.

24.2 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.

25. MISCELLANEOUS

25.1 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.

25.2 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.

25.3 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.

25.4 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.

25.5 **Covenant to Release**

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 may be reasonably requested by any Charging Company to cancel the Security and to release the Charged Property from the security constituted by this deed and re-assign to the Charging Companies those properties and assets assigned to the Security Agent pursuant to this deed to the extent that such assets and properties have not already been sold, transferred or otherwise released in accordance with the terms of this deed.

26. **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.

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 and jurisdiction
WSH Investments Limited	10489435, England and Wales
WSH International Investments Limited	08747204, England and Wales
WSH UK & Ireland Limited	08747469, England and Wales
WSH Hospitality Limited	08748554, England and Wales
Westbury Street Holdings Limited	07523520, England and Wales
Westbury Street Limited	06423564, England and Wales
BaxterStorey Limited	01962583, England and Wales
Benugo Limited	03505757, England and Wales
Holroyd Howe Limited	03319291, England and Wales
Cater Link Limited	03732298, England and Wales
Portico Corporate Reception Management Limited	05159876, England and Wales
BaxterStorey Scotland Limited	SC368377, Scotland
WSH Events Limited	09110037, England and Wales
WSH and ST Limited	09110281, England and Wales
Searcy Tansley and Company Limited	00331909, England and Wales
X Est Catering Limited	03957761, England and Wales
TOB Restaurants Limited	06395584, England and Wales
Searcys 1847 Champagne Bar Limited	06734412, England and Wales
Searcys – 30 Euston Square Limited	08045051, England and Wales
WSH Restaurants Limited	09110018, England and Wales
WSH Restaurant Investments Limited	09110267, England and Wales
WSH & Mark Hix Restaurants Limited	10058741, England and Wales
Restaurants Etc Limited	06264158, England and Wales
Restaurants Etc (Soho) Limited	06890161, England and Wales
Restaurants Etc (Tramshed) Limited	07395339, England and Wales
Restaurants Etc (Bankside) Limited	08674669, England and Wales
Hix Townhouse Limited	08470658, England and Wales

SCHEDULE 2

Material Real Property

Registered Land

None at the date of this deed

Unregistered Land

None at the date of this deed

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
WSH Investments Limited	WSH International Investments Limited	1 ordinary share of £1.00 each	N/A
WSH International Investments Limited	WSH UK & Ireland Limited	10,000 ordinary share of £1.00 each	N/A
WSH International Investments Limited	WSH UK & Ireland Limited	9,275 A ordinary shares of £1.00 each	N/A
WSH International Investments Limited	WSH UK & Ireland Limited	18,730,232,936 B ordinary shares of £0.01 each	N/A
WSH International Investments Limited	WSH UK & Ireland Limited	556,648,595 B preference shares of £0.01 each	N/A
WSH Restaurant Investments Limited	WSH and JC Restaurants Limited	400,000 ordinary shares of £1.00 each	N/A
WSH International Investments Limited	WSH Restaurants Limited	100 ordinary shares of £1.00 each	N/A
WSH International Investments Limited	WSH Events Limited	1,045,623 ordinary shares of £1.00 each	N/A
WSH International Investments Limited	WSH Events Limited	29,750 A ordinary shares of £1.00 each	N/A
WSH UK & Ireland Limited	WSH Hospitality Limited	99,260,000 ordinary shares of £1.00 each	N/A
WSH UK & Ireland Limited	WSH Hospitality Limited	149,049,998 B ordinary share of £1.00 each	N/A
WSH Hospitality Limited	Westbury Street Holdings Limited	3,985,000 ordinary shares of £0.01 each	N/A
WSH Hospitality Limited	Westbury Street Holdings Limited	19,866,608 A preference shares of £1.00 each	N/A
WSH Hospitality Limited	Westbury Street Holdings Limited	51,220,450 B preference shares of £1.00 each	N/A

WSH Hospitality Limited	Westbury Street Holdings Limited	19,716,314 preferred ordinary shares of £1.00 each	N/A
Westbury Street Holdings Limited	Westbury Street Limited	178,935,820 ordinary share of £1.00 each	N/A
Westbury Street Limited	BaxterStorey Limited	3,162 ordinary shares of £1.00 each	N/A
Westbury Street Limited	Cater Link Limited	1,923 ordinary shares of £1.00 each	N/A
Westbury Street Limited	WSH Group Limited	564,773 ordinary shares of £1.00 each	N/A
Westbury Street Limited	Benugo Limited	16,612 ordinary shares of £1.00 each	N/A
Westbury Street Limited	Holroyd Howe Limited	10,000 ordinary shares of £0.01 each	N/A
Benugo Limited	Benugo (Museum 2004) Limited	1 ordinary shares of £1.00 each	N/A
BaxterStorey Limited	BaxterStorey Scotland Limited	1,000 ordinary shares of £1.00 each	Natwest FIS Norminees Limited – Account Designation: sx
BaxterStorey Limited	Portico Corporate Reception Management Limited	1 ordinary share of £1.00 each	N/A
BaxterStorey Limited	BaxterStorey Ireland Limited	100 ordinary shares of £1.00 each	N/A
WSH Restaurants Limited	WSH Restaurants Investments Limited	100 ordinary shares of £1.00 each	N/A
WSH Events Limited	WSH & ST Limited	1,100,100 ordinary shares of £1.00 each	N/A
WSH & ST Limited	Searcy Tansley and Company Limited	2,007,500 ordinary shares of £1.00 each	N/A
Searcy Tansley and Company Limited	X Est Catering Limited	250,000 ordinary shares of £1.00 each	N/A
Searcy Tansley and Company Limited	X Est Catering Limited	10,000 ordinary shares of £10.00 each	N/A
Searcy Tansley and Company Limited	TOB Restaurants Limited	5,800,001 ordinary share of £1.00 each	N/A

Searcy Tansley and Company Limited	Searcys 1847 Champagne Bar Limited	1 ordinary share of £1.00 each	N/A
Searcy Tansley and Company Limited	Searcys – 30 Euston Square Limited	1 ordinary share of £1.00 each	N/A
WSH Restaurants Investments Limited	WSH & Mark Hix Restaurants Limited	750,000 ordinary shares of £1.00 each	N/A
WSH Restaurants Investments Limited	WSH & Mark Hix Restaurants Limited	75,000 preferred ordinary shares of £1.00 each	N/A
WSH Restaurants Investments Limited	WSH & Mark Hix Restaurants Limited	4,479,000 A preference shares of £1.00 each	N/A
WSH & Mark Hix Restaurants Limited	Restaurants Etc Limited	3,063,198 ordinary shares of £1.00 each	N/A
WSH & Mark Hix Restaurants Limited	Restaurants Etc Limited	5 A ordinary shares of £1.00 each	N/A
WSH & Mark Hix Restaurants Limited	Hix Townhouse Limited	437,002 ordinary shares of £1.00 each	N/A
WSH & Mark Hix Restaurants Limited	Restaurants Etc (Soho) Limited	24 ordinary shares of £1.00 each	N/A
Restaurants Etc Limited	Restaurants Etc (Soho) Limited	76 ordinary shares of £1.00 each	N/A
Restaurants (Soho) Limited	Restaurants Etc (Tramshed) Limited	100 ordinary shares of £1.00 each	N/A
Restaurants (Soho) Limited	Restaurants Etc (Bankside) Limited	100 ordinary shares of £1.00 each	N/A
Restaurants (Soho) Limited	Mark's Bar (Covent Garden) Limited	100 ordinary shares of £1.00 each	N/A
WSH Restaurant Investments Limited	WSH & Galetti Restaurants Limited	1 ordinary shares of £1.00 each	N/A
WSH & Mark Hix Restaurants Limited	Hix Food Etc Limited	90 ordinary shares of £1.00 each	N/A

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

Company	Account Bank	Account Name	Sort Code	Account Number
WSH Hospitality Limited	The Royal Bank of Scotland plc	RBS Re WSH Hospitality Limited - Mandatory Prepayment Account		
WSH Hospitality Limited	The Royal Bank of Scotland plc	RBS Re WSH Hospitality Limited - Mandatory Prepayment Account		

Part 2

Collection Accounts (Not blocked)

Company	Account Bank	Account Name	Sort Code	Account Number
WSH International Investments Limited	HSBC Bank plc	WSH International Investments Ltd		
WSH International Investments Limited	The Royal Bank of Scotland plc	WSH International Investments Ltd GBP		
WSH International Investments Limited	The Royal Bank of Scotland plc	WSH International Investments Ltd EUR		
WSH Hospitality Limited	HSBC Bank plc	WSH Hospitality Limited		
Westbury Street Limited	The Royal Bank of Scotland plc	Westbury Street Ltd		
Westbury Street Limited	HSBC	Westbury Street Ltd		
Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd Euro		
Baxterstorey Limited	HSBC Bank plc	Baxterstorey Ltd HSBC Euro Account		

Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd Current Account	
Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd Credit Card	
Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd RBS Locations	
Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd Sainsbury's	
Baxterstorey Limited	The Royal Bank of Scotland plc	Baxterstorey Ltd - Payables	
Baxterstorey Limited	HSBC Bank plc	Baxterstorey Ltd Cash 1	
Baxterstorey Limited	HSBC Bank plc	Baxterstorey Ltd Cash 2	
Baxterstorey Limited	HSBC Bank plc	Baxterstorey Ltd Change Account	
Baxterstorey Limited	First Trust	Baxterstorey Ltd First Trust	
Cater Link Limited	The Royal Bank of Scotland plc	Cater Link Ltd Current Account	
Cater Link Limited	The Royal Bank of Scotland plc	Cater Link Ltd Credit Card	
Cater Link Limited	The Royal Bank of Scotland plc	Cater Link Ltd Payables	
Cater Link Limited	HSBC Bank plc	Cater Link Ltd Cash	
Cater Link Limited	HSBC Bank plc	Cater Link Ltd Cash RBWM	
Cater Link Limited	HSBC Bank plc	Cater Link Ltd Cash Wokingham	
Cater Link Limited	HSBC Bank plc	Cater Link Ltd Cash Bedford	
Cater Link Limited	HSBC Bank	Cater Link Ltd Cash	

	plc	Kent	
Cater Link Limited	HSBC Bank plc	Cater Link Ltd Cash Change	
Holroyd Howe Limited	The Royal Bank of Scotland plc	Holroyd Howe Ltd Current Account	
Holroyd Howe Limited	The Royal Bank of Scotland plc	Holroyd Howe Ltd Payables	
Holroyd Howe Limited	HSBC Bank plc	Holroyd Howe Ltd Cash	
Benugo Limited	The Royal Bank of Scotland plc	Benugo Ltd Current Account	
Benugo Limited	The Royal Bank of Scotland plc	Benugo Ltd Deposit Account	
Benugo Limited	The Royal Bank of Scotland plc	Benugo Ltd Credit Card	
Benugo Limited	The Royal Bank of Scotland plc	Benugo Ltd Payables	
Benugo Limited	HSBC Bank plc	Benugo Ltd Cash	
Benugo Limited	HSBC Bank plc	Benugo Ltd Change	
Searcy Tansley and Company Limited	The Royal Bank of Scotland plc	Searcy Tansley and Company Ltd	
Searcy Tansley and Company Limited	The Royal Bank of Scotland plc	Searcy Tansley and Company Ltd	
Searcy Tansley and Company Limited	The Royal Bank of Scotland plc	Searcy Tansley and Company Ltd (A&O Trust)	
Searcy Tansley and Company Limited	HSBC Bank plc	Searcy Tansley and Company Ltd	
X Est Catering Limited	The Royal Bank of Scotland plc	X Est Catering Limited	
X Est Catering Limited	HSBC Bank plc	X Est Catering Limited	
Searcys 1847	The Royal	Searcys 1847	

Champagne Bar Limited	Bank of Scotland plc	Champagne Bar Limited
Searcys 1847 Champagne Bar Limited	HSBC Bank plc	Searcys 1847 Champagne Bar Limited
Searcys - 30 Euston Square Limited	The Royal Bank of Scotland plc	Searcys 30 Euston Square Ltd
Searcys - 30 Euston Square Limited	HSBC Bank plc	Searcys 30 Euston Square Ltd
TOB Restaurants Limited	The Royal Bank of Scotland plc	TOB Restaurants Limited
TOB Restaurants Limited	HSBC Bank plc	TOB Restaurants Limited
Portico Corporate Reception Management Limited	The Royal Bank of Scotland plc	Portico Corporate Reception Management Limited Account
Portico Corporate Reception Management Limited	The Royal Bank of Scotland plc	Portico Corporate Reception Management Limited Account
Hix Townhouse Limited	The Royal Bank of Scotland plc	Hix Townhouse Ltd
Hix Townhouse Limited	Lloyds Bank plc	Hix Townhouse Ltd
Restaurants Etc Limited	The Royal Bank of Scotland plc	Restaurants Etc Ltd
Restaurants Etc Limited	Lloyds Bank plc	Restaurants Etc Ltd
Restaurants Etc Limited	HSBC Bank plc	Restaurants Etc Ltd
Restaurants Etc (Bankside) Limited	The Royal Bank of Scotland plc	Restaurants Etc (Bankside) Ltd
Restaurants Etc (Bankside) Limited	Lloyds Bank plc	Restaurants Etc (Bankside) Ltd
Restaurants Etc (Bankside) Limited	HSBC Bank plc	Restaurants Etc (Bankside) Ltd
Restaurants Etc (Soho) Limited	The Royal Bank of Scotland plc	Restaurants Etc (Soho) Ltd
Restaurants Etc (Soho) Limited	Lloyds Bank plc	Restaurants Etc (Soho) Ltd
Restaurants Etc (Soho) Limited	HSBC Bank plc	Restaurants Etc (Soho) Ltd
Restaurants Etc (Tramshed) Limited	The Royal Bank of Scotland plc	Restaurants Etc (Tramshed) Ltd
Restaurants Etc (Tramshed) Limited	Lloyds Bank plc	Restaurants Etc (Tramshed) Ltd
Restaurants Etc	HSBC Bank	Restaurants Etc

(Tramshed) Limited	plc	(Tramshed) Ltd	
WSH & Mark Hix Restaurants Limited	The Royal Bank of Scotland plc	WSH & Mark Hix Restaurants Limited	

SCHEDULE 5

Part 1

Assigned Agreements (Contracts)

Part 2

Assigned Agreements (Hedging Agreements)

The ISDA master agreement and schedule thereto dated 13 December 2013 between Crédit Agricole Corporate and Investment Bank and WSH Hospitality Limited.

The ISDA master agreement and schedule thereto dated 13 December 2013 between Lloyds Bank plc and WSH Hospitality Limited.

The ISDA master agreement and schedule thereto dated 13 December 2013 between The Royal Bank of Scotland plc and WSH Hospitality Limited.

The ISDA master agreement and schedule thereto dated 13 December 2013 between HSBC Bank plc and WSH Hospitality Limited.

The ISDA master agreement and schedule thereto dated 13 December 2013 between Investec Bank plc and WSH Hospitality Limited.

The ISDA master agreement and schedule thereto dated 13 December 2013 between Santander UK plc and WSH Hospitality Limited.

SCHEDULE 6

Insurance Policies

Insurer	Insured	Item(s) insured	Policy Number
Liberty Mutual Insurance Europe	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Public/Products Liability	1000032906 – 01
Chubb Insurance Company of Europe	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, portico Corporate Reception Management Limited and Westbury Street Limited	Professional Indemnity	82342014
Liberty Mutual Insurance Europe Ltd	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, portico Corporate Reception Management Limited and Westbury Street Limited	Public/Products Liability – Worldwide except USA or Canada	1000032906 – 01
Equity Red Star	WSH International Investments Limited – any person who is driving on the order or with the permission of Westbury Street Holdings Limited	Motor Insurance	Certificate Number MF/MF – 001727891/27/02
Liberty Mutual Insurance Europe Ltd	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Property Damage and Business Interruption	LOAASRN001
Liberty Mutual Insurance Europe Ltd	Westbury Street Holdings Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Money- Theft/Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception	Computer	RSAP552897220

	Management Limited and Westbury Street Limited		
Liberty Mutual Insurance Europe Ltd	Cheedle Developments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Crime	B0460128805402016
Liberty Mutual Insurance Europe Ltd & QBE Insurance (Europe) Ltd	Cheedle Developments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Directors & Officers & Management Liability	B0460128805402016
QBE Insurance (Europe) Ltd	WSH International Limited incorporating Baxter Storey Limited	Excess Public / Products Liability	Y088316QBE113A
Lloyds of London	WSH International Investments Limited incorporating Baxter Storey Limited, Benugo Limited, Holroyd Howe Limited, Cater Link Limited, Baxterstorey Scotland Limited, Portico Corporate Reception Management Limited and Westbury Street Limited	Airside Liability	B0509 / AVC1600137N
Liberty Mutual Insurance Europe Limited	Searcy Tansley and Company Limited	Property Damage, Business Interruption, Theft or Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	Searcy Tansley and Company Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220
Liberty Mutual Insurance Europe Limited	X Est Catering Limited	Property Damage, Business Interruption, Theft or Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	X Est Catering Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220
Liberty Mutual Insurance Europe Limited	TOB Restaurants Limited	Property Damage, Business Interruption, Theft or Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	TOB Restaurants Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220





Liberty Mutual Insurance Europe Limited	Searcys 1847 Champagne Bar Limited	Property Damage, Business Interruption, Theft or Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	Searcys 1847 Champagne Bar Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220
Liberty Mutual Insurance Europe Limited	Searcys - 30 Euston Square Limited	Property Damage, Business Interruption, Theft or Loss	1000095937-04
Royal & Sun Alliance Insurance PLC	Searcys - 30 Euston Square Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220
Liberty Mutual Insurance Europe Limited	WSH Restaurants Limited	Property Damage, Business Interruption, Theft or Loss	LOAASRN001
Royal & Sun Alliance Insurance PLC	WSH Restaurants Limited	Computer: All Risks including Terrorism, Fire, Theft, Storm, Flood, Vandalism etc.	RSAP552897220
Allianz Insurance PLC	Hix Townhouse Limited, Restaurants Etc Limited, Restaurants Etc (Bankside) Limited, Restaurants Etc (Soho) Limited, Restaurants Etc (Tramshed) Limited	Commercial Select	27/SZ/22682878/02
Liberty Mutual Insurance Europe Limited	Hix Townhouse Limited	Excess property EL&PL	1000095937 (property) and 1000032906-04 (liability)
Liberty Mutual Insurance Europe Limited	Hix Townhouse Limited	Excess liability	1000032906
Liberty Mutual Insurance Europe Limited	Hix Townhouse Limited, Restaurants Etc Limited, Restaurants Etc (Bankside) Limited, Restaurants Etc (Soho) Limited, Restaurants Etc (Tramshed) Limited and WSH & Mark Hix Restaurants Limited	Executive liability and company reimbursement	B046012880540 2016
Liberty Mutual Insurance Europe Limited	Restaurants Etc Limited, Restaurants Etc (Bankside) Limited, Restaurants Etc (Soho) Limited, Restaurants Etc (Tramshed) Limited	DIC/DIL Extension	1000095937
Liberty	Restaurants Etc Limited,	DIC/DIL Extension	1000032906





Mutual Insurance Europe Limited	Restaurants Etc (Bankside) Limited, Restaurants Etc (Soho) Limited, Restaurants Etc (Tramshed) Limited		
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SCHEDULE 7

Intellectual Property

Country	Mark	Application/ Registration No.	Proprietor	Status	Comments
EU	BENUGO	1083931 (IR)	Westbury Street Holdings Limited	Registered	Next renewal due: 8 June 2021
Norway	BENUGO	1083931 (IR)	Westbury Street Holdings Limited	Registered	Next renewal due 8 June 2021
UK	BETTER BALANCE Better Balance Better balance	2521869	BaxterStore y Limited	Registered	Next renewal due 24 July 2019
UK	BENUGO	2562121	Westbury Street Holdings Limited	Registered	Next renewal due 25 October 2020
UK	CLERKENWELL GREEN	2567099	Westbury Street Holdings Limited	Registered	Next renewal due 16 December 2020
UK	DOWN TO EARTH	2273943	BaxterStore y Limited	Registered	Next renewal due 28 June 2021
UK	HOLROYD HOWE	2567093	Westbury Street Holdings Limited	Registered	Next renewal due 16 December 2020
UK	PECKISH	2641835	Westbury Street Holdings Limited.	Registered	Next renewal due 12 November 2022

UK		2567567	Westbury Street Holdings Limited	Registered	Next renewal due 21 December 2020
UK		2240931	Westbury Street Holdings Limited	Registered	Next renewal due 28 July 2020
UK	HOUND DOG	3054411	Westbury Street Holdings Limited	Registered	Next renewal due 6 May 2024
UK		3054413	Westbury Street Holdings Limited	Registered	Next renewal due 6 May 2024
UK		2646393	BaxterStorey Limited	Registered	Next renewal due 19 Dec 2022
UK	POP PIES	3114790	BaxterStorey Limited	Registered	Next renewal due 24 June 2025
UK		314014	BaxterStorey Limited	Registered	Next renewal due 10 Dec 2025
UK	SEARCY	2478183	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 28 January 2018
UK	THE LONGEST CHAMPAGNE BAR-BY SEARCY	2478322	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 29 January 2018

UK	2 Marks in series: THE ST PANCRAS GRAND - SEARCYS ¹⁸⁴⁷ ST PANCRAS GRAND - SEARCYS ¹⁸⁴⁷	2488938	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 30 May 2018
UK		2502546	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 14 November 2018
UK	Searcys 1847: 	2504788	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 15 December 2018
UK	GIN JOINT	3028292	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 28 October 2023
UK		3028326	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 28 October 2023
EU	SEARCYS 1847	EU0073617 02	Searcy Tansley and Company Limited	Registered	Classes 35, 41 and 43 Next renewal due 31 October 2018
UK		3090602	WSH Internationa l Investments Limited	Registered	Classes 35, 41 and 43 Next renewal due 22 January 2025
UK	MARK HIX	2474246	Restaurants Etc Limited	Registered	Classes 9,16, 21, 29, 30, 41, 43 Next renewal due 5 Sept 2017

UK	HIX	2565482	Restaurants Etc Limited	Registered	Classes 29, 30, 32, 33, 43 Next renewal due 5 Sept 2017
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SCHEDULE 8

Intra Group Loans

Intercompany loan agreement dated 15 November 2013 between WSH Hospitality Limited (as lender) and Westbury Street Holdings Limited (as borrower)

Intercompany loan agreement dated 6 May 2015 between WSH Hospitality Limited (as lender) and Boxford Investments Limited (as borrower)

Intercompany loan agreement dated 8 June 2015 between WSH Hospitality Limited (as lender) and WSH & ST Limited (as borrower)

Intercompany loan agreement dated 15 November 2013 between WSH International Investments Limited (as lender) and WSH UK & Ireland Limited (as borrower)

Intercompany loan agreement dated 1 August 2013 between Westbury Street Limited, as novated to WSH Restaurants Limited (as lender) and WSH and JC Restaurants Limited (as borrower)

Intercompany loan agreement dated 8 April 2016 between WSH Restaurant Investments Limited (as lender) and WSH & Mark Hix Restaurants Limited (as borrower)

Intercompany loan agreement dated 15 November 2013 between WSH UK & Ireland Limited (as lender) and WSH Hospitality Limited (as borrower)

The notes issued to WSH International Investments Limited in its capacity as noteholder pursuant to a deed poll granted by WSH Hospitality Limited constituting floating rate subordinated unsecured A loan notes due 2022 and floating rate subordinated unsecured B loan notes due 2023.

SCHEDULE 9

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")

In this notice:

"Existing Debenture" means a debenture dated 15 November 2013 as made between WSH International Investments Limited as parent, WSH Hospitality Limited, WSH UK & Ireland and the Security Agent (as defined below); and]¹

"[Second] Debenture" means the debenture dated [●] 2016 entered into between, amongst others, the Charging Company (as defined below) and the Security Agent.

[We acknowledge that you have received notice(s) from the Charging Company pursuant to the Existing Debenture.]²

We notify you that, under the terms of the [Second] Debenture, *[insert name of Charging Company]* (the "**Charging Company**") has assigned to The Royal Bank of Scotland plc (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. the Charging Company may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. 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;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, 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

¹ To be used where notice has previously been served by the relevant Charging Company on counterparty pursuant to the Existing Debenture.

² As above.

5. 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) apart from any notices received pursuant to the Existing Debenture, 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")

In this notice:

["Existing Debenture"] means a debenture dated 15 November 2013 as made between WSH International Investments Limited as parent, WSH Hospitality Limited, WSH UK & Ireland and the Security Agent (as defined below); and]³

["Second] Debenture" means the debenture dated [●] 2016 entered into between, amongst others, the Charging Company (as defined below) and the Security Agent.

[We acknowledge that you have received notice(s) from the Charging Company pursuant to the Existing Debenture.]⁴

We notify you that, under the terms of the [Second] Debenture, **[insert name of Charging Company]** (the "**Charging Company**") has assigned to The Royal Bank of Scotland plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies 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 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 1 above, 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;

³ To be used where notice has previously been served by the relevant Charging Company on the insurance company pursuant to the Existing Debenture.

⁴ As above.

- (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) apart from any notices received pursuant to the Existing Debenture, 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 10

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

In this notice:

"Existing Debenture" means a debenture dated 15 November 2013 as made between WSH International Investments Limited as parent, WSH Hospitality Limited, WSH UK & Ireland and the Security Agent (as defined below); and]⁵

"[Second] Debenture" means the debenture dated [●] 2016 entered into between the Customers (as defined below) and the Security Agent.

[We acknowledge that you have received notice(s) from the Security Agent pursuant to the Existing Debenture.]]⁶

We notify you that, under the terms of the [Second] Debenture, the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of The Royal Bank of Scotland plc (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 under the Existing Debenture and/or Second Debenture 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

⁵ To be used where notice has previously been served by the relevant Charging Company on the Account Bank pursuant to the Existing Debenture.

⁶ As above.

their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent following notification by the Security Agent that a Declared Default has occurred; 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) apart from any notices received pursuant to the Existing Debenture, 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 11

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 those clauses 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

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

Subject to the Existing Debenture, 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 Real Property (including as specified in schedule 1 (Material Real Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Material Real Property;
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights;
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Collateral Accounts
 - (vii) all Cash Collateral Accounts (including as specified in **Error! Reference source not found.** (Cash Collateral Accounts (Blocked)));
 - (viii) all Collection Accounts;
 - (ix) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
 - (x) its goodwill and uncalled capital;
 - (xi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements;
 - (xii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances; and
 - (xiii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Hedging Agreements.

2.4 Security Assignment

Subject to the Existing Debenture and 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 **Error! Reference source not found.** (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 7 (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 Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct).

2.5 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.

2.6 Floating Charge

Subject to the Existing Debenture and 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 3.1 (Fixed Charges) or assigned under clause 3.2 (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. CONSENT OF EXISTING CHARGING COMPANIES

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

5. NOTICES

The New Charging Company confirms that its address details for notices in relation to clause 35 (Notices) of the Senior Facility Agreement or clause 35 of the Mezzanine Agreement are as follows:

Address: ●

Facsimile: ●

Attention: ●

6. 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

Material Real Property 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:

Obligors' Agent

Signed for and on behalf of **WSH
INVESTMENTS LIMITED:**

)
)
)
) Name:

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

The Parent

Executed as a deed by
WSH INVESTMENTS LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMANTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

...

Charging Companies

Executed as a deed by
WSH INVESTMENTS LIMITED

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)
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)

Signature of director

Name of director MARC BRADLEY ..

Signature of witness

Name of witness MARCO TRAMONTANO ..

Address of witness Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
**WSH INTERNATIONAL INVESTMENTS
LIMITED**

)
)
)
)

Signature of director

Name of director MARC BRADLEY ..

Signature of witness

Name of witness MARCO TRAMONTANO ..

Address of witness Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
WSH UK & IRELAND LIMITED

)
)
)
)

Signature of director
Name of director .. MARC BRADLEY
Signature of witness
Name of witness MARCO TRAMONTANO
Address of witness
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
Occupation of witness

Executed as a deed by
WSH HOSPITALITY LIMITED

)
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)

Signature of director
Name of director .. MARC BRADLEY
Signature of witness
Name of witness MARCO TRAMONTANO
Address of witness
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
Occupation of witness

Executed as a deed by)
WESTBURY STREET HOLDINGS)
LIMITED)
)

Signature of director

Name of director

..... MARC BRADLEY

Signature of witness

Name of witness

..... MARCO TRAMONTANO

Address of witness

..... Clifford Chance LLP
..... 10 Upper Bank Street
..... London E14 5JJ

Occupation of witness

.....

Executed as a deed by)
WESTBURY STREET LIMITED)
)
)

Signature of director

Name of director

..... MARC BRADLEY

Signature of witness

Name of witness

..... MARCO TRAMONTANO

Address of witness

..... Clifford Chance LLP
..... 10 Upper Bank Street
..... London E14 5JJ

Occupation of witness

.....

Executed as a deed by
BAXTERSTOREY LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
BENUGO LIMITED

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)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
HOLROYD HOWE LIMITED

)
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)

Signature of director

Name of director MARC BRADLEY

Signature of witness

Name of witness MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
CATER LINK LIMITED

)
)
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)

Signature of director

Name of director MARC BRADLEY

Signature of witness

Name of witness MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by)
PORTICO CORPORATE RECEPTION)
MANAGEMENT LIMITED)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMANTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by)
BAXTERSTOREY SCOTLAND LIMITED)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMANTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
WSH EVENTS LIMITED

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Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
WSH AND ST LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

)
)
)
)

MARC BRADLEY

MARCO TRAMANTANO

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

[illegible]

))))

.....

MANC BRADLEY

1

MARCO TRAMONTANO

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

9. *****

Executed as a deed by
TOB RESTAURANTS LIMITED

)
)
)
)

Signature of director

Name of director

..... MARC BRADLEY

Signature of witness

..... MARCO TRAMONTANO

Name of witness

Address of witness

.....
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
.....

Occupation of witness

..... ..

Executed as a deed by
**SEARCHES 1847 CHAMPAGNE BAR
LIMITED** M

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)
)

Signature of director

.....

Name of director

..... MARC BRADLEY

Signature of witness

Name of witness

..... MARCO TRAMONTANO

Address of witness

.....
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
.....

Occupation of witness

..... ..

Executed as a deed by
**SEARCYS – 30 EUSTON SQUARE
LIMITED**

)
)
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)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRANAMONANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
WSH RESTAURANTS LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness

Name of witness

MARCO TRANAMONANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
**WSH RESTAURANTS AND
INVESTMENTS LIMITED**

*Assured LLP on behalf
of all parties
cc Ts LLP*

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

....
MARC BRADLEY

..... MARCO TRAMONTANO

..... Clifford Chance LLP
..... 10 Upper Bank Street
..... London E14 5JJ

Executed as a deed by
**WSH & MARK HIX RESTAURANTS
LIMITED**

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.... MARC BRADLEY

..... MARCO TRAMONTANO

..... Clifford Chance LLP
..... 10 Upper Bank Street
..... London E14 5JJ

Executed as a deed by
RESTAURANTS ETC LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness ..

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by
RESTAURANTS ETC (SOHO) LIMITED

)
)
)
)

Signature of director

Name of director

MARC BRADLEY

Signature of witness ...

Name of witness

MARCO TRAMONTANO

Address of witness

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness ..

Executed as a deed by)
RESTAURANTS ETC (TRAMSHED))
LIMITED)
)

Signature of director

Name of director

..... MARC BRADLEY

Signature of witness

Name of witness

..... MARCO TRAMONTANO

Address of witness

..... Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness

Executed as a deed by)
RESTAURANTS ETC (BANKSIDE))
LIMITED)
)

Signature of director ..

Name of director

..... MARC BRADLEY

Signature of witness ..

Name of witness

..... MARCO TRAMONTANO

Address of witness

..... Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation of witness ...

Executed as a deed by
HIX TOWNHOUSE LIMITED

)
)
)
)

Signature of director

Name of director

.....
MARC BRADLEY

Signature of witness

Name of witness

.....
MARCO TRAMANTANO

Address of witness

.....
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
.....

Occupation of witness

Security Agent

Signed for and on behalf of **THE ROYAL**)
BANK OF SCOTLAND PLC)
)
)

.....
Name: