



Registration of a Charge

Company Name: **GORDON RAMSAY PLANE FOOD LIMITED**

Company Number: **06359203**



Received for filing in Electronic Format on the: **16/05/2022**

XB446E9L

Details of Charge

Date of creation: **04/05/2022**

Charge code: **0635 9203 0006**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description: **NONE. PLEASE NOTE THAT THE SCHEDULED PROPERTY IN SCHEDULE 1 OF THE DEED IS NOT OWNED BY THIS COMPANY.**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6359203

Charge code: 0635 9203 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2022 and created by GORDON RAMSAY PLANE FOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2022 .

Given at Companies House, Cardiff on 18th May 2022

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**

CVM/MSXM/076001.00540/82884979.4

Debenture

Dated 4 May 2022

Gordon Ramsay Restaurants Ltd.
(the Company)

Gordon Ramsay Holdings Limited
Gordon Ramsay Holdings International Limited
Gordon Ramsay (York & Albany) Limited
Gordon Ramsay (Royal Hospital Road) Limited
Gordon Ramsay (Narrow Street) Limited
Gordon Ramsay (One New Change) Limited
Petrus (Kinnerton Street) Limited
Gordon Ramsay (No 2) Limited
Gordon Ramsay Plane Food Limited
Foxtrot Oscar Holdings Limited
Foxtrot Oscar Limited
Union Street Cafe Limited
Gordon Ramsay (No. 1) Limited
Busyn Limited
(the Obligors)

Barclays Bank PLC
(the Security Agent)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

Contents

1	Definitions and Interpretation	2
2	Covenant to Pay	7
3	Interest	7
4	Security	7
5	Conversion of Floating Charge	9
6	Further assurance	9
7	Deposit of Documents and Title Deeds	10
8	Negative Pledge	11
9	The Book Debts Account	12
10	Dividends, Voting Rights and Nominees	12
11	Representations and Warranties	13
12	Undertakings	14
13	Costs and Performance of Covenants	22
14	Default	22
15	Statutory Power of Sale	23
16	Receiver	23
17	Protection of Third Parties	26
18	No Liability as Mortgagee in Possession	27
19	Reassignment	27
20	Power of Attorney	27
21	Cumulative and Continuing Security	28
22	Avoidance of Payments	28
23	Prior Charges	28
24	Opening a New Account	29
25	Suspense Account	29
26	Currency	29
27	Set-Off	30
28	Assignment	30
29	Waivers	30
30	Severability	30
31	Land Registry	30

32	Governing Law	30
33	Enforcement	31
34	Joint and Several Liability	31
35	Counterparts	31
	Schedule 1 – The Scheduled Property	32
	Schedule 2 – The Contracts	33
	Schedule 3 – Notice Of Assignment Of Contract	34
	Part 1 – Notice	34
	Part 2 – Acknowledgement	35
	Schedule 4 – The Shares	36

Debenture

Dated 4 May 2022

Between

- (1) **Gordon Ramsay Restaurants Ltd.** (registered in England and Wales under company number 07360142), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD (the **Company**);
- (2) **Gordon Ramsay Holdings Limited** (registered in England and Wales under company number 03457208), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (3) **Gordon Ramsay Holdings International Limited** (registered in England and Wales under company number 06355144), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (4) **Gordon Ramsay (York & Albany) Limited** (registered in England and Wales under company number 06465217), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (5) **Gordon Ramsay (Royal Hospital Road) Limited** (registered in England and Wales under company number 01237565), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (6) **Gordon Ramsay (Narrow Street) Limited** (registered in England and Wales under company number 05919911), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (7) **Gordon Ramsay (One New Change) Limited** (registered in England and Wales under company number 07290931), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (8) **Petrus (Kinnerton Street) Limited** (registered in England and Wales under company number 06875340), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (9) **Gordon Ramsay (No. 2) Limited** (registered in England and Wales under company number 06367176), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (10) **Gordon Ramsay Plane Food Limited** (registered in England and Wales under company number 06359203), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (11) **Foxtrot Oscar Holdings Limited** (registered in England and Wales under company number 06340953), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (12) **Foxtrot Oscar Limited** (registered in England and Wales under company number 04382379), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (13) **Union Street Café Limited** (registered in England and Wales under company number 07329196), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;

- (14) **Gordon Ramsay (No. 1) Limited** (registered in England and Wales under company number 04171511), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD;
- (15) **Busyn Limited** (registered in England and Wales under company number 11598780), the registered office of which is at 539-547 Wandsworth Road, London SW8 3JD; and
- (16) **Barclays Bank PLC** as trustee for the Secured Parties (the **Security Agent**)

Gordon Ramsay Restaurants Ltd., Gordon Ramsay Holdings Limited, Gordon Ramsay Holdings International Limited, Gordon Ramsay (York & Albany) Limited, Gordon Ramsay (Royal Hospital Road) Limited, Gordon Ramsay (Narrow Street) Limited, Gordon Ramsay (One New Change) Limited, Petrus (Kinnerton Street) Limited, Gordon Ramsay No 2 Limited, Gordon Ramsay Plane Food Limited, Foxtrot Oscar Holdings Limited, Foxtrot Oscar Limited, Union Street Cafe Limited, Gordon Ramsay (No 1) Limited and Busyn Limited are each an **Obligor** and together the **Obligors**.

Background

- A The Finance Parties have agreed to make available to the Company certain credit facilities and financial accommodation pursuant to the terms of the Facilities Agreement.
- B As a condition precedent to and pursuant to the provisions of the Facilities Agreement the Obligors have agreed to enter into this Debenture for the purpose of providing security to the Security Agent (as trustee for the Secured Parties) for the Secured Liabilities.
- C It is intended that this Debenture takes effect as a deed notwithstanding the fact that a Party may only execute this Debenture under hand.

Operative Provisions

1 Definitions and Interpretation

1.1 Definitions

In this Debenture

Agreements for Sale means all agreements, contracts, or options in existence from time to time:

- (a) for, or in relation to, the assignment, transfer, underlease or disposal by way of sale of the whole or any part of, or of any estate or interest in, the Property;
- (b) for, or in relation to, the creation of any estate or interest in the Property upon the sale of the Property; and
- (c) under which any consideration of a capital nature, whether monetary or otherwise, is derived, or is to be derived, from the Property.

Asset Insurance means the insurances referred to in Clause 12.6 (*Asset Insurance*).

Authority means any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by an Obligor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Book Debts Account means such separate and denominated account or accounts with any of the Finance Parties or such bank as may be specified in writing by the Finance Parties for the purpose of receiving payments of the proceeds of realisation and collection of Book Debts.

Charged Property means the whole or any part of the property, assets, income and undertaking of an Obligor from time to time mortgaged, charged or assigned to the Security Agent pursuant to this Debenture.

Contracts means all and each of the Obligors' rights, title, interest and benefit in and to:

- (a) all the agreements short particulars of which are set out in Schedule 2 (*The Contracts*); and
- (b) any contract in respect of the whole or any part of the Charged Property to which an Obligor is a party which is, in the reasonable opinion of the Security Agent, material to the Charged Property,

as from time to time modified, amended, varied, supplemental or novated with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same.

Costs means all reasonable costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements (but excluding any costs that arise from the gross negligence of the Security Agent).

Default Rate means the annual rate of interest specified in clause 10.3 (*Default interest*) of the Facilities Agreement.

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

Derivative Assets means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

Environment means all of the air, water and land including air within buildings and other natural or man-made structures above or below ground.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) harm to or the protection of human health;
- (c) the conditions of the workplace; or
- (d) any emission or substance capable of causing harm to any living organism or the Environment.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

Event of Default means any of those events or circumstances set out in clause 23 (*Events of Default*) of the Facilities Agreement.

Facilities Agreement means the Facilities Agreement dated on or about the date of this Debenture and made between, amongst others, the Company and the Security Agent.

Finance Documents bears the meaning ascribed to it under the Facilities Agreement.

Fixtures means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by an Obligor and deemed by law to be immovable property.

Insolvency Act means the Insolvency Act 1986.

Intellectual Property means:

- (a) any patents, trademarks, 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 (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

Issuer means any person of whose share capital the Shares form all or any part.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by an Obligor and relating to its business, which is not in the public domain.

Laws means any European Community legislation (including any regulation or directive), the common law, United Kingdom legislation (including subordinate regulation and any order or regulations made under such legislation), by law or order of any court or administrative tribunal which is in force in the United Kingdom.

LPA means the Law of Property Act 1925.

Material Adverse Effect bears the meaning ascribed to it under the Facilities Agreement.

Nominees means the Security Agent, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of the Secured Parties from time to time.

Occupational Leases means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in an Obligor.

Permitted Disposal bears the meaning ascribed to it under the Facilities Agreement.

Permitted Security Interest bears the meaning ascribed to it under the Facilities Agreement.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979.

Plant and Machinery means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of this Debenture become, the property of an Obligor.

Property means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of this Debenture become, the property of an Obligor, all proceeds of sale derived from such property and the benefit of all covenants to which the Obligors are entitled in respect of such property.

Property Insurance means the insurance referred to in Clause 12.5 (*Property insurance*).

Receiver means any receiver appointed pursuant to this Debenture.

Rights means all and each of the Obligors' rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all and each of the Obligors' rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by an Obligor or any person denying title from an Obligor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which an Obligor has an interest).

Scheduled Property means all the property short particulars of which are set out in Schedule 1 (*The Scheduled Property*) (if any), including, without limitation, all Fixtures on such property.

Secured Party bears the meaning ascribed to it under the Facilities Agreement.

Secured Liabilities means all obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) and including all amounts made available by means of the operation of clause 2.6 (*Accordion Option*) of the Facilities Agreement.

Security Documents means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the obligations of the Obligor under the Finance Documents including, without limitation, this Debenture.

Security Interest means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Shares means all stocks, shares and other securities:

- (a) listed in Schedule 4 (*The Shares*); or
- (b) for which the stock or share certificates or other documents of title have from time to time been deposited by any Obligor with the Security Agent or its Nominees or which are held to the order of the Security Agent,

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Security Agent or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

1.2 Interpretation

1.2.1 In this Debenture:

- (a) the contents page and clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

1.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) the terms the **Security Agent**, each **Secured Party** and the **Receiver** include, where the context so admits, references to any delegate of any such person;
- (e) a party to this Debenture include references to its successors, transferees and assigns;

- (f) recitals, Clauses and Schedules are references to recitals to this Debenture, clauses of this Debenture and schedules to this Debenture, and references to this Debenture include its schedules;
- (g) paragraphs are references to paragraphs of the schedule in which the references appear;
- (h) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and
- (i) a time of day is a reference to London time.

1.3 Facilities Agreement defined terms

Unless otherwise defined in this Debenture, terms defined in the Facilities Agreement bear the same meaning in this Debenture.

1.4 Conflict with Facilities Agreement

If there is any conflict between the provisions of this Debenture and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2 Covenant to Pay

The Obligors shall on demand pay to the Security Agent or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

3 Interest

The Obligors shall pay to the Security Agent in respect of interest comprised in the Secured Liabilities (after as well as before any demand made or judgment obtained or the liquidation or administration of any Obligor) such interest at the rates and upon the terms from time to time agreed with the Security Agent upon such days as the Security Agent may from time to time reasonably determine and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the usual practice of the Security Agent but without prejudice to the right of the Security Agent to require payment of such interest when due.

4 Security

By way of continuing security in favour of the Security Agent as trustee for the Secured Parties, for the payment and discharge of the Secured Liabilities, the Obligors with full title guarantee hereby charges to the Security Agent or assigns to the Security Agent (as the case may be) the property set out below in the manner set out below Each assignment set out below is an absolute assignment for the purposes of Section 136 of the LPA (*Legal assignments of things in action*) and is not made by way of charge only.

4.1 Scheduled Property

By way of first fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence at the date of this Debenture.

4.2 Other Property

By way of first fixed charge the Property (except the Scheduled Property validly charged in Clause 4.1 (*Scheduled Property*)) and all Rights relating to such Property.

4.3 Contracts

By way of absolute legal assignment, the Contracts.

4.4 Book Debts

By way of first fixed charge, the Book Debts.

4.5 Intellectual Property

By way of first fixed charge, all the Intellectual Property owned, possessed or controlled by the Obligors.

4.6 Plant and Machinery

By way of first fixed charge, the Plant and Machinery.

4.7 Shares and Derivative Assets

By way of legal mortgage, the Shares and Derivative Assets.

4.8 Goodwill

By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Obligors.

4.9 Floating charge

By way of first floating charge, all the undertaking and assets of the Obligors whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Obligors referred to above which are, for any reason, not validly charged or assigned pursuant to Clause 4.1 (*Scheduled Property*) to Clause 4.8 (*Goodwill*) (inclusive) of this Debenture) Such floating charge being a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charge.

4.10 Restrictions

4.10.1 Until the relevant consents shall have been obtained there shall be excluded from the charges created by Clause 4.1 (*Scheduled Property*) and Clause 4.2 (*Other Property*) and the further assurance provisions as set out in Clause 6 (*Further assurance*) any leasehold property held by an Obligor under a lease, the terms of which either preclude absolutely an Obligor from creating any charge over its leasehold interest in such property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained (each an **Excluded Property**).

4.10.2 With regard to each Excluded Property, each Obligor hereby undertakes on request for security pursuant to the provisions in Clause 4.1 (*Scheduled Property*) or Clause 4.2 (*Other*

Property) from the Security Agent made on the date of this Debenture to make application for a consent of the relevant third party to the creation of the charges contained in such clauses or Clause 6 (*Further assurance*) as the case may be within ten days of the date of such request in respect of each lease (which provides that the relevant third party will not unreasonably withhold its consent) and to use all reasonable endeavours to obtain such consent as soon as practicable and to keep the Security Agent informed of the progress of its negotiations with such third party.

- 4.10.3 Promptly upon receipt of the relevant third party's consent, the relevant Excluded Property shall then be charged to the Security Agent pursuant to the terms of Clause 4.1 (*Scheduled Property*). If required by the Security Agent in respect of any Excluded Property at any time following such receipt, the relevant Obligor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

5 Conversion of Floating Charge

5.1 Conversion by notice

The Security Agent may by notice to the relevant Obligor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Security Agent may specify (whether generally or specifically) in that notice (i) if it reasonably considers that it is necessary to do so in order to protect, preserve or supplement the charges over the Charged Property or the priority of those charges, or (ii) on, or at any time following, the occurrence of an Event of Default which is continuing.

5.2 Automatic conversion

If, without the prior written consent of the Security Agent, an Obligor creates any Security Interest over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, the floating charge created by this Debenture over the Charged Property the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

6 Further assurance

6.1 Grant of further security

6.1.1 The Obligors shall:

- (a) forthwith, at any time if reasonably considered necessary, at its own expense execute and deliver to the Security Agent such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Security Agent may reasonably consider necessary, the whole or such part of the Charged Property as the Security Agent may reasonably specify, in such form as the Security Agent may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Security Agent, the nominee of the Security Agent or in any purchaser from the Security Agent or the Receiver;

- (b) pending the execution and delivery of any such assignments, hold such Charged Property upon trust for the Security Agent subject to the provisions of this Debenture; and
- (c) pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of this Debenture.

6.2 Notification of acquisition of property

- 6.2.1 Each Obligor shall immediately notify the Security Agent of any contract for the acquisition by any Obligor of any freehold or leasehold property, plant or machinery or other asset whatsoever. In respect of any plant or machinery or other assets, notification is only required where the acquisition is of an asset which has a material capital value and which would be the subject of a fixed charge pursuant to the terms of this Debenture.
- 6.2.2 Each Obligor shall, in the case of any such property title to which (either before or after the acquisition of such property) is registered under the Land Registration Act 2002:
 - (a) promptly notify the Security Agent of the title number(s); and
 - (b) at the same time as application is made to Land Registry for the registration of the relevant Obligor as the Registered Proprietor of such property, request the Chief Land Registrar to enter a Notice of this Debenture on the Charges Register of the property so acquired by the Obligor substantially in the form of the notice set out in Clause 31 (*Land Registry*).
- 6.2.3 Each Obligor shall, forthwith after an acquisition, supply the Security Agent with full details of any Property or Plant and Machinery and deposit with the Security Agent such documents relating to such assets as the Security Agent may in its discretion require.

7 Deposit of Documents and Title Deeds

- 7.1 Each Obligor shall deposit with the Security Agent (and the Security Agent during the continuance of this security may hold and retain):
 - (a) all deeds and documents of title relating to the Property including, without limitation, all Occupational Leases;
 - (b) all stock or share certificates or other documents of title to or representing the Shares and the Derivative Assets together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Security Agent may require to enable the Security Agent to vest the same in the Security Agent (or the Nominees as the Security Agent may require) or, after the occurrence of an Event of Default, any purchaser to the intent that the Security Agent may at any time without notice, present them for registration;
 - (c) all such deeds and documents of title (if any) relating to the Book Debts as the Security Agent may from time to time specify; and
 - (d) copies of all the Contracts certified to be true copies by one director of or solicitor acting for each Obligor.
- 7.2 Each Obligor shall:

- (a) if required to do so by the Security Agent following the occurrence of an Event of Default which is continuing procure the registration in the books of the Issuer of the transfer of the Shares and the Derivative Assets to the Security Agent (or the Nominees as the Security Agent may require), the entry of the Security Agent (or the Nominees as the Security Agent may require) in the register of members of the Issuer as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Security Agent (or the Nominees as the Security Agent may require); and
- (b) upon the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Security Agent may require to enable the Security Agent to vest the same in the Security Agent (or the Nominees as the Security Agent may require) or, after the occurrence of an Event of Default, any purchaser to the intent that the Security Agent may at any time after the occurrence of an Event of Default (which is continuing) without notice present them for registration.

7.3 The Obligors shall, as soon as possible, upon a request from the Security Agent

- (a) supply the Security Agent with a full and complete list (signed by one director of the relevant Obligor and giving such details as the Security Agent may in its discretion require) of all Property and of all Plant and Machinery charged by this Debenture and of all fixed assets of any description belonging to the relevant Obligor at the date of this Debenture (or, if no such fixed assets exist supply the Security Agent with a statement to that effect, signed by one director of the relevant Obligor); and
- (b) deposit with the Security Agent such documents relating to such fixed assets as the Security Agent may in its discretion require.

8 Negative Pledge

Save as otherwise provided in the Facilities Agreement, the Obligors shall not:

- (a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- (b) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;
- (d) do, cause or permit to be done anything which may in the reasonable opinion of the Secured Parties, materially depreciate, jeopardise or otherwise prejudice the value to the Security Agent (whether monetary or otherwise) of the whole or any part of the Charged Property; or
- (e) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts save as expressly provided in this Debenture.

9 The Book Debts Account

Until all the security constituted by this Debenture is discharged the Obligors shall:

- (a) collect and realise all Book Debts in the ordinary course of its business. For the avoidance of doubt, it is hereby declared that for the purposes of this Debenture, the ordinary course of business of the Obligors does not include or extend to the selling, assigning or in any other way factoring or discounting any Book Debts. The Obligors shall hold the proceeds of such collection and realisation of the Book Debts upon trust for the Security Agent pending payment of such proceeds into the Book Debts Account;
- (b) if the Security Agent so requires, following an Event of Default (which is continuing), pay the proceeds of such collection and realisation into the Book Debts Account;
- (c) following an Event of Default (which is continuing), not except with the prior written consent of the Security Agent, withdraw from the Book Debts Account all or any monies standing to the credit of the Book Debts Account; and
- (d) if called upon so to do by the Security Agent following an Event of Default (which is continuing), execute a legal assignment of the Book Debts to the Security Agent in such terms as the Security Agent may in its discretion require, give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Security Agent may in its discretion require to perfect such legal assignment.

10 Dividends, Voting Rights and Nominees

10.1 Dividends and voting rights

10.1.1 For so long as no Event of Default has occurred, the Obligors shall:

- (a) subject to Clause 7.2(b), receive and retain all dividends, interest and other income denying from and received by it in respect of the Shares and the Derivative Assets; and
- (b) exercise all voting and other rights and powers attached to the Shares and the Derivative Assets provided that such exercise does not adversely affect the Shares and the Derivative Assets and is not otherwise inconsistent with this Debenture and provided further that the Obligors shall not exercise any right or power if, in the Security Agent's reasonable opinion, such action would materially and adversely affect the value of the Shares and the Derivative Assets or if such action would be inconsistent with this Debenture.

10.2 Trustee powers

The Security Agent may at its discretion (in the name of the relevant Obligor or otherwise, subject to Clause 10.1 (*Dividends and voting rights*)) after the occurrence of any Event of Default (which is continuing) and without any consent or authority on the part of the relevant Obligor exercise all the powers given to trustees by Sections 3 to 7 (inclusive) of the Trustee Act 2000 in respect of those Shares and the Derivative Assets subject to a trust.

10.3 Security Agent's powers of enforcement over Shares and the Derivative Assets

10.3.1 Following the occurrence of an Event of Default (which is continuing), all dividends, interest and other income forming part of the Shares and the Derivative Assets shall, unless otherwise agreed between the Security Agent and the relevant Obligor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent until applied as hereinafter provided as part of the Shares and the Derivative Assets and any such monies which may be received by an Obligor shall, pending such payment, be held in trust for the Security Agent.

10.3.2 The Security Agent shall not have any duty as to any Shares and Derivable Assets and shall incur no liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets; or
- (c) for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the relevant Obligor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.

10.4 Custody

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or Nominees as the Security Agent may require at the expense of the Obligors and shall not be responsible for any loss of or damage to any such certificates or documents.

11 Representations and Warranties

11.1 General

The Obligors make the representations and warranties set out in this clause to the Security Agent.

11.2 Ownership of the Charged Property

Except as disclosed to the Security Agent prior to the date of this Debenture (or, if appropriate, prior to the acquisition) and as accepted by the Security Agent in writing, the Obligors are absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Debenture and the rights of the Obligors in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest.

11.3 No disposal

Save for a Permitted Disposal, it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any part of any Obligors' right, title and interest in and to the Charged Property.

11.4 Occupational Leases

The Occupational Leases are valid, binding and enforceable in accordance with their respective provisions and the details of the Occupational Leases and the rental payments under the Occupational Leases are true and accurate.

11.5 Times when representations made

The representations and warranties set forth in this clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated when the Repeating Representations are given pursuant to the Facilities Agreement.

12 Undertakings

Each Obligor gives each of the undertakings contained in this clause to the Security Agent.

12.1 Duration

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Debenture.

12.2 To comply with statutes

Each Obligor shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

12.3 Shares of Subsidiary

The Company shall not permit any Subsidiary of the Company to issue any shares except to the Company itself or to one of its other wholly owned Subsidiaries (except, for the avoidance of doubt, any shares issuances in connection with the reorganisation provided for in paragraph (D) of the definition of Permitted Transaction).

12.4 Share capital structure

Save as otherwise provided in the Facilities Agreement, the Obligors shall not reduce, increase or in any way change the structure of its share capital except in respect of a reorganisation as contemplated by the BDO Restructuring Plan which has previously been approved in writing by the Security Agent.

12.5 Property Insurance

- 12.5.1 Save as otherwise provided in the Facilities Agreement or required by any Occupational Lease, the Obligors shall insure and keep insured the Property with reputable and responsible insurers previously approved by the Security Agent:

- (a) in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or a similar business and in the same or similar localities including, without limitation, insurance to cover loss or damage arising by fire, civil commotion, explosion, aircraft, flood, storm, tempest, burst pipes, public liability and such other risks and contingencies as the Security Agent shall from time to time request; and
- (b) in the full reinstatement cost of the Property (being not less than such sum or sums (if any) as the Security Agent may in its discretion require) including, without limitation:
 - (i) architects', surveyors' and all other professional fees, demolition and shoring up costs;
 - (ii) Value Added Tax chargeable on the cost of such reinstatement and liable to arise out of any self-supply charge; and
 - (iii) loss of income from rents, licence fees or otherwise for not less than three years or such greater period as the Security Agent may in its discretion require, having regard to any potential increases in rent as a result of rent reviews, reversions or otherwise.

12.6 Asset insurance

- 12.6.1 The Obligors shall effect and maintain insurance in respect of all of its undertaking and assets other than the Property in accordance with the terms of the Facilities Agreement.
- 12.6.2 Save as otherwise provided in the Facilities Agreement, the Obligors shall effect and maintain insurance in respect of all risks and liabilities to employees, third parties or the public and all contingencies arising under any statute, at common law or in any other manner whatsoever.
- 12.6.3 Save as otherwise provided in the Facilities Agreement, the Obligors shall effect and maintain the Asset Insurance with reputable and responsible insurers previously approved by the Security Agent against such risks and in such amounts and otherwise upon such terms as the Security Agent may in its discretion require.
- 12.6.4 If the Security Agent does not notify the Obligors of the Security Agent's requirement pursuant to Clause 12.6.3, the Obligors shall effect and maintain the Asset Insurance in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or a similar business and in the same or similar localities including, without limitation, insurance to cover loss or damage arising by reason of fire, civil commotion, explosion, aircraft, flood, storm, tempest, burst pipes and public liability.

12.7 General obligations regarding insurance

- 12.7.1 The Obligors shall:
 - (a) effect the Property Insurance and the Asset Insurance in accordance with the terms of the Facilities Agreement and in the joint names of the relevant Obligor and the Security Agent and such other names as the Security Agent may approve or procure that the interest of the Security Agent is noted on all policies of the Property Insurance and the Asset Insurance in such manner as the Security Agent may in its absolute discretion require;

- (b) duly and punctually pay all premiums and any other moneys necessary for maintaining the Property Insurance and the Asset Insurance in full force and effect;
- (c) ensure that every policy of insurance relating to the Property Insurance and the Asset Insurance contains a first loss payee clause and a standard mortgagee clause, whereby such insurance will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- (d) produce to the Security Agent on request copies of all policies and all receipts for the current premiums with respect to the Property Insurance and the Asset Insurance, and
- (e) immediately give notice to the Security Agent of any occurrence which gives rise, or might give rise, to a claim under any policy of insurance relating to the Property Insurance, the Asset Insurance or both and, except with the prior written consent of the Security Agent, no Obligor shall agree to settlement of any such claim.

If an Obligor at any time fails to perform any of its obligations contained in this clause, the Security Agent may effect or renew such insurance as the Security Agent thinks fit and the Obligors shall reimburse the Security Agent for the Costs thereby incurred on demand. Such Costs **will** bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Security Agent until the date of reimbursement.

12.8 Insurance monies

12.8.1 Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) will be deemed to be part of the Charged Property Subject to the terms of the Facilities Agreement, the Obligors shall apply all such monies in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Security Agent in its discretion so requires, towards discharge of the Secured Liabilities.

12.8.2 The Obligors shall ensure that all such monies as are referred to in Clause 12.8.1 which are not paid directly by the insurers to the Security Agent shall be held by the recipient upon trust for the Security Agent and be applied by the Obligors in accordance with Clause 12.8.1.

12.8.3 This clause applies whether or not this Debenture has become enforceable.

12.9 To repair

12.9.1 The Obligors shall:

- (a) (subject to and in accordance with the terms of any applicable lease) at all times keep in good and substantial repair and condition, all buildings, erections and structures on and in the Property;
- (b) keep all Plant and Machinery, necessary for its business, in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

12.10 To allow entry

Subject to the terms of any relevant Occupational Lease, the Obligors shall allow, and shall procure that any person occupying the whole or any part of the Property under any Occupational Lease shall allow, the Security Agent and its agents, with or without surveyors, workmen or others authorised by it upon prior notice (except in an emergency) to enter the Property in order to view the Property, to carry out any repairs on the Property which the Security Agent considers necessary or to do anything the Security Agent is entitled to do pursuant to Clause 13.2 (*Security Agent's performance of covenants*).

12.11 Alterations

12.11.1 The Obligors shall not:

- (a) commit any waste, nor in any manner lessen the value of the Property;
- (b) carry out any material works of demolition, construction, refurbishment, addition or otherwise in or to the Property;
- (c) sever any material Fixtures; nor
- (d) except with the prior written consent of the Security Agent, make any alterations to the Property.

12.12 Title

12.12.1 The Obligors shall:

- (a) comply in all material respects with, enforce in all material respects and not waive, release or vary (or agree so to do) any restrictive or other covenants or obligations affecting the Property;
- (b) pay all rents, rates, Taxes and outgoings however arising payable in respect of the whole or any part of the Property owned by it or by the owner or occupier of the whole or any part of the Property and comply with all restrictive and other covenants and obligations to be performed by it under any lease under which it holds the whole or any part of the Property;
- (c) if the Security Agent or the Receiver pays any such sum, reimburse the Security Agent or the Receiver in full, on demand, the amount of such sum together with interest at the Default Rate calculated in accordance with Clause 3 (*Interest*) from the date of payment by the Security Agent or the Receiver until the date of reimbursement;
- (d) enforce all material restrictive or other covenants and obligations owed to it by any lessor under any such lease;
- (e) not waive, release or vary (or agree so to do) any material obligation owed to it by any such lessor or any provision of any such lease;
- (f) not exercise any option or power to break or terminate any such lease;
- (g) not surrender or agree to surrender any such lease;

- (h) not do, or omit to do, anything under any such lease whereby such lease might be forfeited; and
- (i) except with the prior written consent of the Security Agent, not agree any increase in the rent payable under any such lease.

12.13 No creation of easements etc

The Obligors shall not grant, create, or permit to be acquired, any easement, right or privilege relating to or affecting the whole or any part of the Property.

12.14 Leasing

12.14.1 The Obligors shall not:

- (a) exercise any statutory or other power of leasing, agreeing to lease or accepting surrenders of leases otherwise available to the Obligors;
- (b) grant or agree to grant or create any Occupational Lease of any description or contractual right to occupy or use the whole or any part of the Property; nor
- (c) grant any licence or permission to assign, underlet or part with, or share occupation or possession, of the whole or any part of the Property.

12.15 Occupational Leases

12.15.1 The Obligors shall:

- (a) comply with all restrictive and other covenants and obligations, however arising, to be performed by it as lessor under any Occupational Lease;
- (b) enforce all restrictive and other covenants and obligations, however arising, owed to it as lessor under any Occupational Lease;
- (c) not waive, release or vary (or agree so to do) any Rights or any provision of any Occupational Lease;
- (d) except with the prior written consent of the Security Agent, not:
 - (i) exercise any option or power to break, terminate, renew or extend any Occupational Lease;
 - (ii) accept or agree to accept any surrender of any Occupational Lease; nor
 - (iii) grant any consent or licence as lessor or grantor under any Occupational Lease; and
- (e) comply with any provisions contained in any Occupational Lease for the review of the rents thereby reserved and, except with the prior written consent of the Security Agent, shall not settle or agree to settle any such rent review.

12.16 Agreements for Sale

12.16.1 The Obligors shall:

- (a) enforce all obligations owed to it by any purchaser under any Agreement for Sale;
- (b) not waive, release or vary (or agree so to do) any obligation owed to it under, or any provision of, any Agreement for Sale; and
- (c) except with the prior written consent of the Security Agent, not exercise any power to terminate any Agreement for Sale.

12.17 To manage

The Obligors shall manage the Property and any person occupying the whole or any part of the Property under any Occupational Lease in accordance with the principles of good estate management and in any manner that the Security Agent may reasonably require.

12.18 Planning

12.18.1 The Obligors shall:

- (a) comply with all the provisions of the Planning Acts;
- (b) comply with any conditions attached to any consent under the Planning Acts relating to or affecting the Property;
- (c) not carry out any development (as defined in the Planning Acts) or redevelopment on or of the Property;
- (d) except with the prior written consent of the Security Agent, not change the use of the whole or any part of the Property;
- (e) except with the prior written consent of the Security Agent, not make any application for any consent under the Planning Acts or implement any planning permission; and
- (f) except with the prior written consent of the Security Agent, not enter into, or agree to enter into, any agreement under Section 106 of the Town and Country Planning Act 1990 (*Agreement regulating development or use of land*), Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 (*Enforceability by local authorities of certain covenants relating to land*), Section 38 of the Highways Act 1980 (*Power of highway authorities to adopt by agreement*), Section 278 of the Highways Act 1980 (*Contributions towards highway works*), Section 111 of the Local Government Act 1971 (*Subsidiary powers of local authorities*) or any other similar act.

12.19 Compulsory purchase

12.19.1 The Obligors shall:

- (a) except with the prior written consent of the Security Agent, not consent to, or enter into any negotiations with any Authority with regard to, the acquisition of the whole or any part of the Property;
- (b) if so requested by the Security Agent, permit the Security Agent or its agent or anyone engaged by the Security Agent to conduct such negotiations or give such consent on the Obligors' behalf; and

- (c) if a notice is given to an Obligor by an Authority that such Authority intends to acquire the whole or any part of the Property and such notice contains any condition, not, at any time after the date of such notice, do or omit or suffer to be done or omitted any act or thing which may be in breach of such condition.

12.20 To give notice

12.20.1 The Obligors shall, forthwith after receipt of any notice, order, direction, designation, resolution, proposal or other matter given or made by any Authority (whether or not under the Planning Acts) and relating to the Property or the area in which the Property is situated (a **notice**):

- (a) give full written particulars to the Security Agent of such notice;
- (b) if required by the Security Agent forthwith, and at the Obligors' cost, take all necessary steps to comply with such notice; and
- (c) at the request of the Security Agent, and at the Obligors' cost, make or join with the Security Agent in making such objection or representation against, in respect of, or relating to, such notice as the Security Agent may in its discretion require.

12.21 Investigation of title and other enquiries

12.21.1 The Obligors shall, at its expense at such time as the Security Agent reasonably believes that there has been a Default:

- (a) forthwith on demand provide the Security Agent with a report as to the title of the Obligors to the Property and the Occupational Leases and related matters concerning the items which may properly sought to be covered by a prudent mortgagee in a solicitor's report of this nature;
- (b) on demand, grant the Security Agent or its solicitors all such facilities within the power of the Obligors to enable the Security Agent or such solicitors to carry out investigations of title to the Property and to carry out general enquiries relating to the Property; and
- (c) co-operate and comply with all other reasonable requests relating to the Property.

12.22 Environment

12.22.1 The Obligors shall:

- (a) comply with all Environmental Laws;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.23 Intellectual Property

12.23.1 Except as provided in clause 22.29(B) of the Facilities Agreement, the Obligors shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Obligors;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in any way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of an Obligor to use such property; and
- (e) not discontinue the use of the Intellectual Property.

12.24 Contracts

12.24.1 The Obligors shall:

- (a) comply with, enforce and not waive, release or vary (or agree so to do) any obligations arising under any Contracts;
- (b) forthwith upon execution of this Debenture give notice to each of the other parties to the Contracts in the form set out in Schedule 3 (*Notice of Assignment of Contract*); and
- (c) procure that each party to the Contracts other than the relevant Obligor deliver to the Security Agent a copy of the notice in the form set out in Schedule 3 (*Notice of Assignment of Contract*) receipted by such party and, inter alia, evidencing the consent of such party to the assignment and agreeing to notify the Security Agent in the event of a breach of such Contract by the relevant Obligor.

12.25 The Shares and the Derivative Assets

12.25.1 Save as otherwise provided in (or permitted by or pursuant to) the Facilities Agreement, the Obligors shall:

- (a) duly and promptly put the Security Agent in funds to pay all calls, instalments or other payments which may be made or become due in respect of any of the Shares and the Derivative Assets as and when the same become due. If the Obligor fail to do so, the Obligors shall reimburse the Security Agent for the amount of such payments on demand. Such amounts will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Security Agent until the date of reimbursement;
- (b) immediately inform the Security Agent of any acquisition by the Obligors of any shares in the Issuer by transfer, issue or any other means whatsoever, including details of the date of the acquisition and any transferor; and
- (c) except with the prior written consent of the Security Agent, not permit any person other than an Obligor or a Shareholder to be registered as holder of all or any part of the Shares and the Derivative Assets;

- (d) except with the prior written consent of the Security Agent, not cause or permit to be issued any additional shares of the Issuer or any securities convertible into, or carrying rights to subscribe for, shares of the Issuer;
- (e) if the Security Agent gives its prior written consent to an issue of shares pursuant to Clause 12.25.1(d) enter into such security documentation as the Security Agent may in its absolute discretion require or shall procure that the beneficial and/or the registered owners enter into such security documentation as the Security Agent may in its discretion require in respect of all such additional shares or securities; and
- (f) except with the prior written consent of the Security Agent, not exercise any right it may have against the Issuer (except such rights as may be specifically conferred on the Obligors by this Debenture) except on such terms and in such manner as the Security Agent may in its discretion require and, if it does so in contravention of this clause, it shall hold any amount received or recovered by it as a result of such exercise on trust for the Security Agent.

13 Costs and Performance of Covenants

13.1 Costs undertaking

The Obligors shall on demand pay to the Security Agent or the Receiver, as the case may be, and discharge all Costs payable by it pursuant to this Debenture on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with Clause 3 (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Security Agent or the Receiver, as the case may be, until full discharge of such Cost.

13.2 Security Agent's performance of covenants

If the Obligors fail to perform any of the undertakings contained in Clause 12.9 (*To repair*) to Clause 12.22 (*Environment*) (inclusive), the Security Agent may perform any such covenant at the Obligors' expense and the Obligors shall reimburse the Security Agent for the Costs of such performance on demand. Nothing in this Debenture shall oblige the Security Agent to perform any covenant of the Obligors.

14 Default

14.1 Enforcement

This Debenture will become enforceable on the occurrence of any Event of Default (which is continuing) or if any Obligor requests the Security Agent to appoint a receiver and/or an administrator over the whole or any part of its undertaking or assets.

14.2 Consequences of default

On and at any time after the occurrence of an Event of Default (which is continuing), the Security Agent in its absolute discretion may by written notice to the Obligors declare the security constituted by the Finance Documents to be enforceable.

15 Statutory Power of Sale

- 15.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- 15.2 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Agent may in its discretion think fit. The Security Agent is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.
- 15.3 Each of the Security Agent and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Property.

16 Receiver

16.1 Appointment of Receiver

- 16.1.1 At any time after the security constituted by this Debenture has become enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:
- (a) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint any person to be a receiver and/or an administrator of the Charged Property and such person shall, with effect from the date of such appointment, be a **Receiver**;
 - (b) subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
 - (c) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver;
 - (d) the Security Agent and any Nominee wheresoever situate may, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale), exercise in respect of all or any part of the Shares and the Derivative Assets all the powers and rights exercisable by the registered holder of the Shares and the Derivative Assets and all other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture; and
 - (e) the Security Agent and any Nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by the Security Agent or by such Nominee in respect of the Shares and the Derivative Assets as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

16.1.2 The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation The Security Agent shall not be liable to the Obligors for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

16.2 Powers of Receiver

16.2.1 The Receiver has all the powers to do or abstain from doing anything which the Obligors could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

- (a) carry on, manage or concur in carrying on managing the whole or any part of the business of the Obligors as he may in his discretion think fit;
- (b) in each case as he may in his discretion think fit:
 - (i) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;
 - (ii) commence or complete any building operations on the Property; and
 - (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences;
- (c) sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;
- (d) in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner:
 - (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
 - (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property; and
 - (iii) exchange or concur in exchanging the Charged Property

The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Obligors or otherwise;

- (e) for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Debenture or otherwise, and generally on such terms as he may in his discretion think fit No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
- (f) make, or require the directors of an Obligor to make, such calls upon the shareholders of an Obligor in respect of any uncalled capital of that Obligor as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Obligor or the Receiver as the Receiver may in his discretion think fit) or otherwise;
- (g) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Obligors, as he may in his discretion think fit;
- (h) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;
- (i) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;
- (j) promote the formation of any Subsidiary of an Obligor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- (k) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit;
- (l) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit;
- (m) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;
- (n) give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;
- (o) conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Finance Parties or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Law; and

- (p) do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

16.3 Receiver as agent of the Obligors

The Receiver is at all times and for all purposes the agent of the Obligors Subject to the provisions of the Insolvency Act, the relevant Obligor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of the Security Agent.

16.4 No obligation

The Receiver is not obliged to exercise any of the powers set out in this clause.

16.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

16.6 Powers exercisable by the Security Agent

16.6.1 The Security Agent may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Obligors or otherwise.

16.6.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent as provided in Clause 15 (*Statutory Power of Sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Agent in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

16.7 Application of proceeds

16.7.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facilities Agreement.

16.7.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for: any sums owing to the Security Agent, any Receiver, any Delegate or any Nominee; and
 - (b) secondly, to the Security Agent for application in accordance with Clause 16.7.1,
- and section 109(8) of the LPA shall not apply.

17 Protection of Third Parties

17.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a **purchaser**) dealing with the Security Agent may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due;
- (b) a demand for such Secured Liabilities has been duly made; and

- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).

17.2 No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

18 No Liability as Mortgagee in Possession

18.1 Mortgagee's liability

18.1.1 Neither the Security Agent nor the Receiver is:

- (a) liable to account as mortgagee in possession in respect of the Charged Property, nor
- (b) (except in the case of its own gross negligence) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

18.2 Possession

If the Security Agent or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

19 Reassignment

Subject to Clause 22 (*Avoidance of Payments*), upon irrevocable discharge in full of the Secured Liabilities the Security Agent shall reassign to the Obligors all the Obligors' rights, title, interest and benefit in the Contracts.

20 Power of Attorney

- 20.1 Whilst an Event of Default is continuing, the Obligors irrevocably appoint, by way of security the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Obligors are, or may become, obliged to sign, execute or do pursuant to this Debenture or which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Debenture.
- 20.2 Without prejudice to the generality of the foregoing, the Obligors unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

21 Cumulative and Continuing Security

- 21.1 This Debenture is a continuing security to the Security Agent regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness.
- 21.2 The security constituted by this Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Security Agent may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.
- 21.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Debenture shall not release or discharge the Obligors from any liability which may exist independently of this Debenture to the Security Agent.
- 21.4 Where the security constituted by this Debenture initially takes effect as a collateral or further security to any other Security Interest held by the Security Agent then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

22 Avoidance of Payments

No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment, prejudices or affects the right of the Security Agent:

- (a) to recover any monies from the Obligors (including, without limitation, any monies which it is compelled to refund under Chapter X (*Malpractice before and during liquidation, penalisation of companies and company officers, investigations and prosecutions*) of the Insolvency Act and any Costs payable by it incurred in connection with such process), or
- (b) to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.

23 Prior Charges

- 23.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Security Agent or the Receiver exercises any power of sale pursuant to this Debenture, the Security Agent may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Obligors.
- 23.2 The Obligors shall reimburse the Security Agent for any Costs incurred by the Security Agent in exercise of its rights under this clause.

24 Opening a New Account

- 24.1 If the Security Agent receives notice of any subsequent Security Interest affecting the Charged Property, the Security Agent may open a new account for each Obligor in its books.
- 24.2 If the Security Agent does not open such new account, then, unless the Security Agent gives express written notice to the contrary to each Obligor, all payments by or on behalf of the Obligors to the Security Agent will be treated as from the time of receipt of notice of such subsequent Security Interest by the Security Agent as having been credited to a new account of the relevant Obligor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

25 Suspense Account

The Security Agent and each Secured Party may, in its discretion credit to any suspense or impersonal account (which bears interest at a market rate) and hold in such account, for so long as the Security Agent and each Secured Party may reasonably think fit, all monies received, recovered or realised by the Security Agent or any Secured Party pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time of such monies and accrued interest, 4 any, in or towards satisfaction of the Secured Liabilities.

26 Currency

- 26.1 All monies received or held by the Security Agent or any Receiver in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Security Agent reasonably considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Obligors in that other currency at the Security Agent's prevailing spot rate of exchange for purchasing that other currency with the existing currency.
- 26.2 If and to the extent that the Obligors fail to pay the amount due on demand, the Security Agent may in its absolute discretion without notice to the Obligors purchase at any time thereafter so much of any currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities of the Obligors in such currency hereby secured at the Security Agent's prevailing spot rate of exchange for purchasing such currency with sterling and the Obligors hereby agree to indemnify the Security Agent against the full sterling cost incurred by the Security Agent for such purchase.
- 26.3 Neither the Security Agent nor any Receiver shall be liable to the Obligors for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 26.4 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Obligors in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Security Agent shall have a further separate cause of action against the Obligors, shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Security Agent until the date of reimbursement.

27 Set-Off

Whilst an Event of Default is continuing, the Obligors agree that the Security Agent may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Security Agent or of any of the Obligors jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Security Agent's prevailing spot rate of exchange for purchasing the currency for which the Obligors are liable, with the existing currency.

28 Assignment

Neither the Security Agent nor any of the Obligors may assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Debenture, save as provided in the Facilities Agreement.

29 Waivers

No failure or delay or other relaxation or indulgence on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

30 Severability

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

31 Land Registry

The Obligors hereby consent to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Scheduled Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Barclays Bank PLC as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or one of its directors"

The Obligors authorise the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

32 Governing Law

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

33 Enforcement

33.1 Jurisdiction of English courts

- 33.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) or any non-contractual obligation arising out of or in connection with this Debenture (a **Dispute**).
- 33.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 33.1.3 Clauses 33.1.1 and 33.1.2 are for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

34 Joint and Several Liability

Unless the context otherwise requires, all covenants, agreements and obligations of the Obligors contained in this Debenture are given and entered into by the Obligors jointly and separately and shall be construed accordingly.

35 Counterparts

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

This Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1 – The Scheduled Property

Short description of property	Title number (if any)
The Narrow Street Pub and Dining Room, Narrow Street, London E14 8DP	AGL471181 and EGL471119

Schedule 2 – The Contracts

Date	Parties	Description
None as at the date of this Debenture		

Schedule 3 – Notice Of Assignment Of Contract

Part 1 – Notice

[Party to Contract]

[Address]

Attention [●]

[Date]

Dear Sirs

We refer to the [Contract] dated (.1 made between ourselves (the **Company**) and yourselves (the **Contract**).

We hereby give you notice that, by a debenture dated [.] granted by us to [the Security Agent] (the **Security Agent**) we have [charged to]/[assigned to] the Security Agent all of our rights, title, interest and benefit in and to the Contract.

Please note that we are not entitled to agree to terminate or amend the Contract in any way, except with the Security Agent's prior written consent.

[You are hereby directed to comply with all requests and instructions received by you from the Security Agent and to pay all sums payable to us pursuant to the Contract to the Security Agent at [address] (Attention [s])].

Please sign the endorsement and consent on the enclosed copy of this Notice.

This notice is governed by English law.

Yours faithfully

For and on behalf of
[the Company]

Part 2 – Acknowledgement

[Address of the Company]
[Address]

Attention [●]

Cc: the Security Agent

[Date]

Dear Sirs

We acknowledge receipt of a notice of which this is a copy (the **Notice**). Expressions defined in the Notice shall have the same meanings in this letter.

We agree to conform to the provisions of the Notice [and hereby consent to the Assignment in your favour] We note and accept that the Company is not entitled to agree to terminate or amend the Contract in any way, except with your prior written consent.

We further agree that, if the Company is in breach of any provision under any of the Contract we shall (before enforcing our rights against the Company) notify you of the breach and allow you 14 days to remedy the breach We hereby acknowledge that you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Company under the Contract.

This letter is governed by English law.

Yours faithfully

For and on behalf of
[party to Contract]

Schedule 4 – The Shares

Name of Company	Number of Shares	Shareholder
Gordon Ramsay Holdings Limited	101,632 Ordinary Shares	Gordon Ramsay Restaurants Ltd
Gordon Ramsay Holdings International Limited	102,700 Ordinary Shares	Gordon Ramsay Restaurants Ltd
Gordon Ramsay (York & Albany) Limited	100,000 Ordinary Share	Gordon Ramsay Holdings International Limited
Gordon Ramsay (Royal Hospital Road) Limited	8,000 Ordinary Shares	Gordon Ramsay Holdings Limited
Gordon Ramsay (Narrow Street) Limited	100,000 Ordinary Shares	Gordon Ramsay Holdings Limited
Gordon Ramsay (One New Change) Limited	1 Ordinary Share	Gordon Ramsay Holdings Limited
Petrus (Kinnerton Street) Limited	10,000 Ordinary Shares	Gordon Ramsay Holdings Limited
Gordon Ramsay (No 2) Limited	175,000 Ordinary Shares	Gordon Ramsay Holdings International Limited
Gordon Ramsay Plane Food Limited	1 Ordinary Share	Gordon Ramsay Holdings International Limited
Foxtrot Oscar Holdings Limited	100,00 Ordinary Shares	Gordon Ramsay Holdings International Limited
Foxtrot Oscar Limited	1,000 Ordinary Shares	Foxtrot Oscar Holdings Limited
Union Street Cafe Limited	1 Ordinary Share	Gordon Ramsay Restaurants Ltd
Gordon Ramsay (No 1) Limited	100,000 Ordinary Shares	Gordon Ramsay Holdings Limited
Busyn Limited	100 Ordinary Shares	Union Street Café Limited

Execution Page

Executed and delivered as a deed
for and on behalf of **Gordon Ramsay**
Restaurants Ltd.
by *ANDREW WENLOCK*

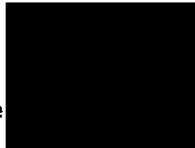
)
)
)



Director

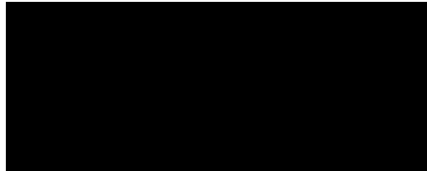
Witness Details:

Witness signature



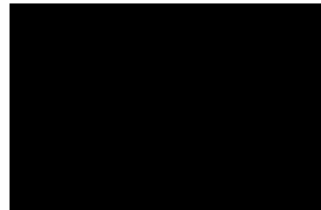
Witness name: *MARINA JAVED*

Witness address:



Executed and delivered as a deed
for and on behalf of **Gordon Ramsay**
Holdings Limited
by *ANDREW WENLOCK*

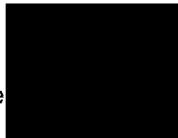
)
)
)
)



Director

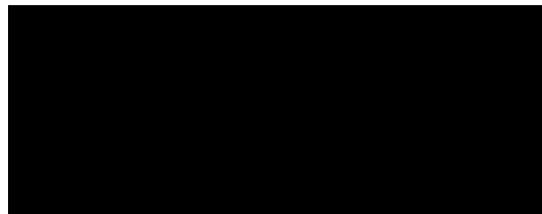
Witness Details:

Witness signature



Witness name: *MARINA JAVED.*

Witness address:



Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay**)
Holdings International Limited)
by *ANDREW WENLOCK*)

Director



Witness Details:

Witness signature:

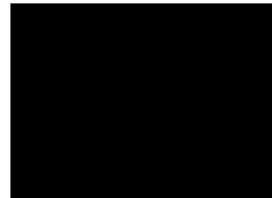
Witness name:

Witness address:

MARINA JAVED

Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay (York**)
& Albany) Limited)
by *ANDREW WENLOCK*)

Director

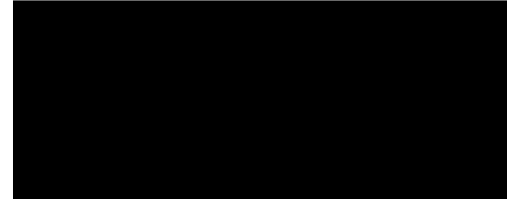


Witness Details:

Witness signature:

Witness name: *MARINA JAVED.*

Witness address:

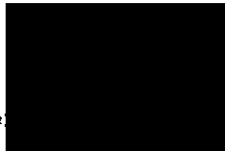


Executed and delivered as a deed)
for and on behalf of Gordon Ramsay (Royal)
Hospital Road) Limited)
by ANDREW WENLOCK)

Director



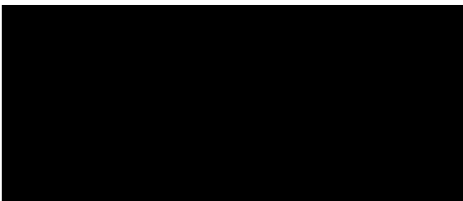
Witness Details:



Witness signature

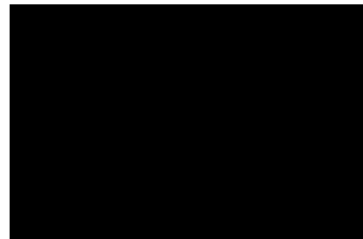
Witness name: MARINA JAVED

Witness address:



Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay**)
(Narrow Street) Limited)
by *ANDREW WENLOCK*)

Director

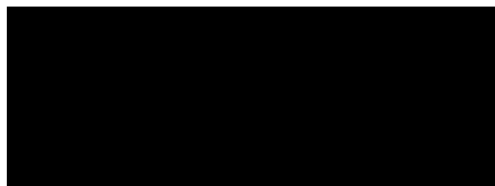
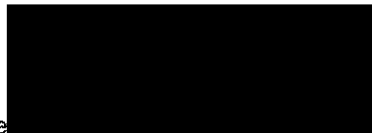


Witness Details:

Witness signature:

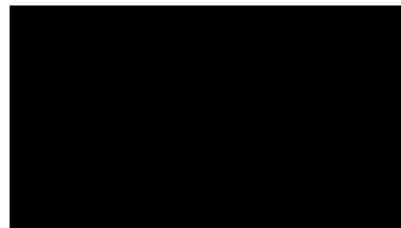
Witness name: *MARINA JAVED*

Witness address:



Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay (One**)
New Change) Limited)
by *ANDREW WENLOCK*)

Director

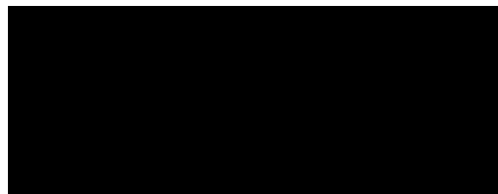
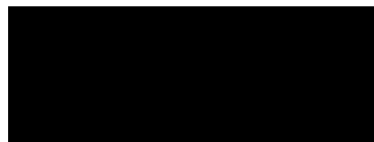


Witness Details:

Witness signature:

Witness name: *MARINA JAVED.*

Witness address:



Executed and delivered as a deed)
for and on behalf of Petrus (Kinnerton)
Street) Limited)
by ANDREW WENLOCK)

Director



Witness Details:

Witness signature:

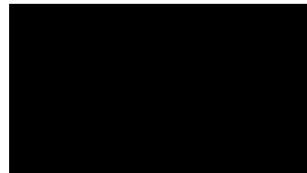
Witness name:

Witness address:

MARINA JAVED

Executed and delivered as a deed)
for and on behalf of Gordon Ramsay (No. 2))
Limited)
by ANDREW WENLOCK)

Director



Witness Details:

Witness signature:

Witness name:

Witness address:

MARINA JAVED.

Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay Plane**)
Food Limited)
by *ANDREW WENLOCK*)

Director

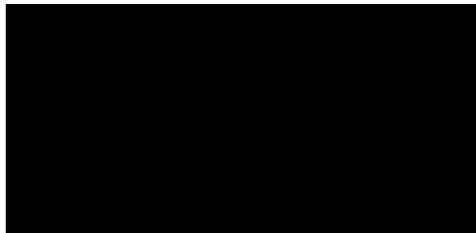
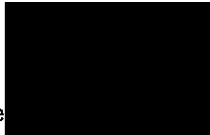


Witness Details:

Witness signature

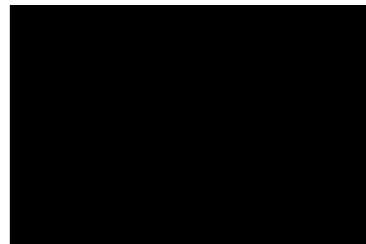
Witness name: *MARINA JAVED.*

Witness address:



Executed and delivered as a deed)
for and on behalf of **Foxtrot Oscar Holdings**)
Limited)
by *ANDREW WENLOCK*)

Director

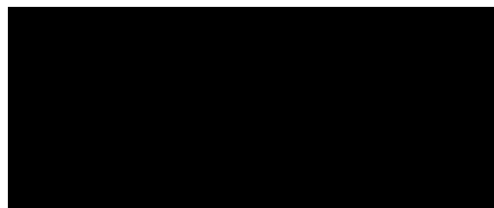
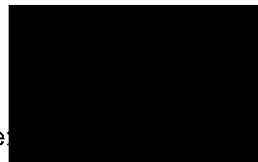


Witness Details:

Witness signature

Witness name: *MARINA JAVED.*

Witness address:



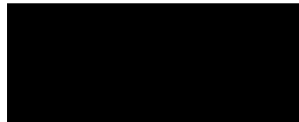
Executed and delivered as a deed
for and on behalf of **Foxtrot Oscar Limited**
by *ANDREW WENLOCK*

)
)
)

Director



Witness Details:

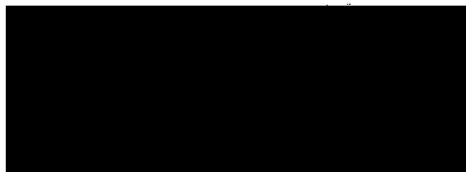


Witness signature:

Witness name:

MARINA JAVED

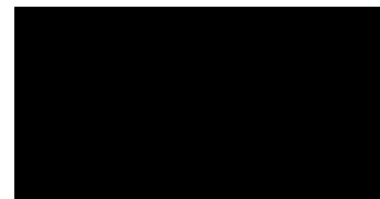
Witness address:



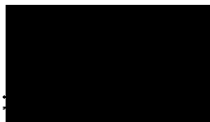
Executed and delivered as a deed
for and on behalf of **Union Street Café
Limited**
by *ANDREW WENLOCK*

)
)
)
)

Director



Witness Details:

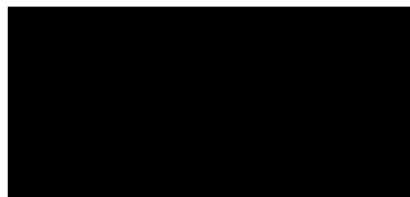


Witness signature:

Witness name:

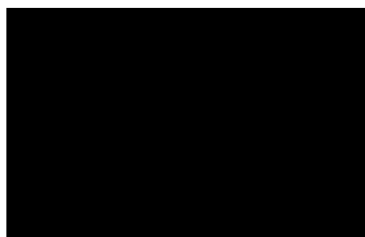
MARINA JAVED.

Witness address:



Executed and delivered as a deed)
for and on behalf of **Gordon Ramsay (No. 1)**)
Limited)
by *ANDREW WENLOCK*)

Director

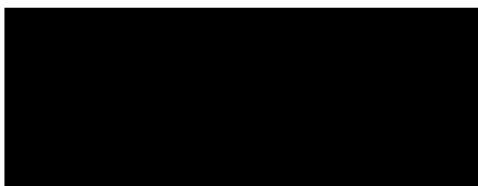
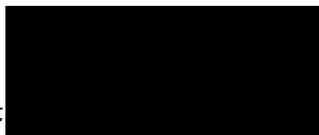


Witness Details:

Witness signature:

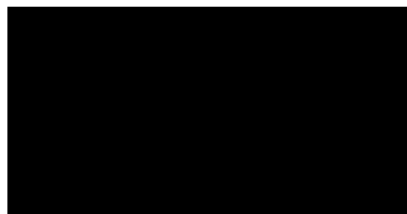
Witness name: *MARTINA JAVED.*

Witness address:



Executed and delivered as a deed)
for and on behalf of **Busyn Limited**)
by *ANDREW WENLOCK*)
)

Director

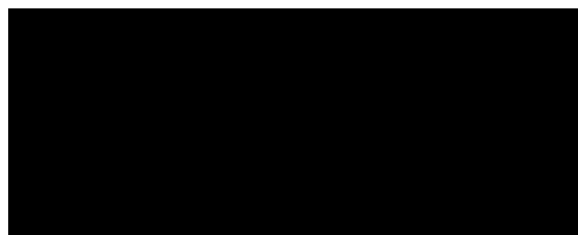
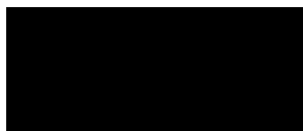


Witness Details:

Witness signature:

Witness name: *MARTINA JAVED.*

Witness address:



Signed by a duly authorised signatory for and on behalf of **Barclays Bank PLC** as Security Agent

