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PREZZO LIMITED
and
each of its CVA CREDITORS (as defined herein)
COMPANY VOLUNTARY ARRANGEMENT
(under Part I of the Insolvency Act 1986)

This document has been prepared solely to inform creditors and the shareholder of Prezzo of proposals for a company voluntary arrangement. Nothing in this Proposal should be relied upon for any other purpose. Your attention is drawn to paragraphs 1 (*The Company*, page vi), 2 (*The financial position and trading performance of the Company*, page vi) and 3 (*Objectives of the CVA proposal*, page vii) of the section titled the "Summary of the Proposal" on page vi and 7 (*Recommendation to creditors and shareholders*) of Part I (*Introduction*) of this document. Such sections describe the background and the desirability of the Proposal for creditors and the shareholder and recommending why creditors and the shareholder should vote in favour of the Proposal.

The action required to be taken by you is set out in Part II (*Action to be taken by CVA Creditors and Shareholders*). Formal notices of the Creditors' Meeting and Shareholder's Meeting to approve the company voluntary arrangement and relevant Proxy Form(s) for voting at these meetings, which are to be held at Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA at 11:00 a.m. on 23 March 2018 (in respect of the Creditors' Meeting) and at Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA at 1:00 p.m. on 23 March 2018 (in respect of the Shareholder's Meeting), are included within this Proposal. For creditors, please complete and return the relevant Notice of Claim(s) sent to you with this Proposal in accordance with the instructions set out in it.

Save as set out in this Proposal, the CVA will not seek to compromise the rights or claims of any other creditors, including, without limitation, employees and customers.

A creditor who is a Compromised Landlord may not receive any benefit from the Prezzo Compromised Lease Payments pursuant to Clause 18 of this CVA unless it files a Notice of Claim before the Claims Date. The Claims Date is 21 March 2018.

Unsecured Creditors (including Landlords) will receive a greater return on the amount owed to them in the CVA than they would do if Prezzo were to enter administration (see further page xi). If the CVA is not approved and implemented, Prezzo is likely to enter into administration.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in paragraphs 6.2 (*Further Points*) and 3.1 (*What is a CVA?*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the return of the relevant Notice of Claim and Proxy Form.

Issue Date: 2 March 2018

CONTENTS

IMPORTANT NOTICE FROM THE DIRECTORS.....	iv
NOTICE FROM THE NOMINEES	v
SUMMARY OF THE PROPOSAL.....	vi
DOCUMENTS RECEIVED.....	xiii
NEXT STEPS	xiv
SECTION 1 - PROPOSAL	1
Key Dates and Expected Timetable of Key Events	1
Part I INTRODUCTION	2
1 Directors' Proposal	2
2 Definitions and Interpretation	2
3 What is a CVA?	2
4 Why is a CVA required?.....	3
5 Proposed Duration of the CVA.....	4
6 Lease Categorisation.....	4
7 Recommendation to creditors and shareholders	5
Part II ACTION TO BE TAKEN BY CVA CREDITORS AND SHAREHOLDER	6
1 Arrangements for voting at creditor's meeting	6
2 Votes in relation to Landlords.....	7
3 Arrangements for voting at Shareholder's Meeting.....	8
4 Creditors and shareholders with queries	8
Part III CORPORATE, STATUTORY AND FINANCIAL INFORMATION	9
1 Corporate Information	9
2 Statutory and Financial Information	9
Part IV TAX INFORMATION AND TAX DISCLAIMER	10
1 Tax Information and Tax Disclosure	10
SECTION 2 TERMS OF THE PROPOSAL.....	11
Part V TERMS OF THE COMPANY VOLUNTARY ARRANGEMENT	11
1 Definitions and Interpretation	11
2 Effectiveness of the CVA	11
3 Operation of Prezzo	11
4 Moratorium	11
5 The Effect Of The CVA on Ordinary Unsecured Creditors	12
6 The Effect of the CVA on Employees	13
7 The Effect of the CVA on Secured Creditors and Preferential Creditors	13
8 The Effect of the CVA On Category 1 Landlords	13
9 The Effect of the CVA On Category 2 Landlords	15
10 The Effect of the CVA on Category 3 Landlords	19
11 The Effect of the CVA on Category 4 Landlords	23
12 The Effect of the CVA on Category 5 Landlords	28

13	The Effect of the CVA on Category 6 Landlords	28
14	The Effect of the CVA on the Category 7 Landlord	29
15	Compromised Leases: Interim Rent Review	29
16	Rent Concession Agreement	31
17	The Compromised Contingent Property Creditors' CVA Claims	32
18	The Compromised Lease Payment	32
19	Compromised Landlords: Notice and Acceptance of Claim.....	33
20	Disputed Claims.....	34
21	Miscellaneous Payment Provisions.....	35
22	Assets	35
23	Full And Final Settlement.....	36
24	Currency of Payment	36
25	Powers And Intentions of the Supervisors	36
26	The Supervisors' Remuneration	38
27	No Creditors' Committee.....	38
28	No Warranties or Representation.....	38
29	Vacancy In Office of Supervisors.....	38
30	Variation	38
31	Material Variation of the CVA	39
32	Set-off	40
33	Assignments.....	40
34	Completion or termination of the CVA	40
35	Notices	41
36	No Personal Liability	42
37	Governing Law and Jurisdiction	42
38	EC Regulation on Insolvency Proceedings.....	42
	Schedule 1 Definitions and Interpretation.....	43
	Schedule 2 Calculation of Landlords' Claims	54
	Schedule 3 Corporate Information.....	58
	Schedule 4 Statutory and Financial Information.....	59
	Schedule 5 List of Category 1 Leases	62
	Schedule 6 List of Category 2 Leases	68
	Schedule 7 List of Category 3 Leases	70
	Schedule 8 List of Category 4 Leases	71
	Schedule 9 List of Category 5 Leases	75
	Schedule 10 List of Category 6 Leases	76
	Schedule 11 List of Category 7 Leases	77
	Schedule 12 Estimated Outcome Statement	78
	Schedule 13 Supervisors' and Legal Advisors' Details and Addresses for Notices	80
	Schedule 14 List of Guarantees	82

Schedule 15 AlixPartners UK LLP Charge Out Rates.....	83
Schedule 16 List of Securities.....	84
Schedule 17 Notices of Meetings	85
Schedule 18 Forms of Proxy.....	89
Schedule 19 Notice of Claim.....	93
Schedule 20 Notice of Effectiveness.....	94
Schedule 21 Notice of Termination.....	95
Schedule 22 Notice of Completion	96
Schedule 23 Summary Statement of Affairs as at 28 January 2018.....	97
Schedule 24 Notice to Vacate	101
Schedule 25 Forms of Surrender	102
Schedule 26 Shareholder Details	119
Schedule 27 List of CVA Creditors	120

IMPORTANT NOTICE FROM THE DIRECTORS

This Proposal has been prepared by the Directors of Prezzo pursuant to Part I of the Insolvency Act solely to inform creditors and the shareholder of Prezzo of proposals for a company voluntary arrangement of Prezzo. Nothing in this Proposal should be relied upon for any other purpose including in connection with any investment decision in relation to the debt, securities or any other financial interest of any company in the Group, including for the avoidance of doubt, any decision to buy or sell or not to buy or sell any debt, securities or other financial interest. Any parties making such investment decisions should rely on their own enquiries prior to making such decisions.

Creditors and the shareholder should review this Proposal in detail. The contents of this document are not to be construed as legal, business or tax advice. If you are in any doubt as to the action you should take in connection with the Proposal, or the tax or other consequences of the proposed CVA for you, you should contact your legal, financial, tax or other professional advisers.

Section 1, Part I to Part V of this Proposal set out a general description of the Proposal and provide a brief summary of the terms of this Proposal. The binding terms of the Proposal are set out in Section 2 (*Terms Of The Proposal*).

It is possible that the CVA may not be approved by the requisite majorities of creditors of Prezzo. The Directors make no representation or warranty and give no undertaking that the CVA in the form described in this Proposal will be implemented within the timescale outlined in this Proposal or at all or that the proposed CVA will not be amended, revoked or suspended.

Nothing in this Proposal may be taken as an admission of any fact or matter relating to Prezzo or relied upon in any litigation involving Prezzo or constitutes any admission on the part of Prezzo with respect to any asset to which it may be entitled or with respect to any claim by or against it.

This Proposal contains certain statements and statistics that are or may be forward-looking. The accuracy and completeness of such statements is not warranted or guaranteed. These statements typically contain words such as “intends”, “expects”, “anticipates”, “estimates” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Although the Directors believe the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove correct.

Without limiting the generality of the immediately preceding paragraph, all statements contained in this Proposal in relation to estimated outcomes for creditors, whether as a consequence of the Proposal being approved or otherwise, are illustrative only. As they are based on assumptions that necessarily involve a subjective analysis of the matters referred to in this Proposal, they cannot be relied upon as guidance as to the actual outcomes for creditors.

Unless otherwise indicated, the statements contained in this Proposal are made as at 2 March 2018, being the latest practicable time before publication, and reflect the circumstances and the information of which the Directors were aware at that time.

AlixPartners UK LLP and AG&G have each given and not withdrawn their written consent to the inclusion in this document of references to the advice that they have provided to Prezzo and references to their names in the form and context in which it appears herein.

None of the Directors have authorised any person to make any representations concerning the CVA which are inconsistent with the statements contained herein, and if such representations are made, they may not be relied upon as having been so authorised.

NOTICE FROM THE NOMINEES

The Nominees in relation to the CVA are Peter Saville and Clare Kennedy of AlixPartners UK LLP, 6 New Street Square London, EC4A 3BF United Kingdom, and Catherine Williamson of AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

In accordance with section 2 of the Insolvency Act, the Nominees have reviewed the Proposal and reported to the Court that, in their opinion:

- (a) the Proposal has a reasonable prospect of being approved and implemented;
- (b) meetings of Prezzo and of its creditors should be summoned to consider the Proposal;
- (c) the requirements to call a physical meeting (as opposed to a meeting by other means, e.g. virtual meeting) between Prezzo and its creditors have been met. In accordance with section 246ZE(3) of the Insolvency Act, a physical meeting of the Company's creditors can only be summoned if requested by 10% (ten per cent) in value of the creditors of the Company, 10% (ten per cent) in number of the creditors of the Company, or 10 creditors;
- (d) the meeting of the creditors of Prezzo to consider the Proposal should be held at 11 am on 23 March 2018 at the Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA; and
- (e) the meeting of the shareholder of Prezzo to consider the Proposal should be held at 1 pm on 23 March 2018 at the Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA.

The Nominees are unable to warrant or represent the accuracy or completeness of any information contained within this document, or any information provided by any third party. The Nominees have not authorised any person to make any representations concerning the CVA, and if such representations are made, they may not be relied upon as having been so authorised.

SUMMARY OF THE PROPOSAL

The following summary of the Proposal should be read as an introduction to this document only. Any decision as to how to vote should be based on consideration of this document as a whole and not just this summary.

Creditors and the shareholders of Prezzo have been sent a notice in relation to the proposed CVA for Prezzo.

1 The Company

- 1.1 The Group operates several casual dining brands, including Prezzo, Chimichanga, Caffé Uno, Cleaver and MEXIco in the UK. The Group's core brand is Prezzo, which is a chain of Italian themed restaurants. Prezzo is tenant of over 300 restaurants within their leasehold portfolio across the UK. Prezzo's ultimate parent company and controlling party is Papa Jersey Topco Limited, incorporated in Jersey.

2 The financial position and trading performance of the Company

- 2.1 The Group's business, comprising the casual dining brands Prezzo, Chimichanga, Caffé Uno, Cleaver and MEXIco in the UK has seen an increasing sales decline and has reported a falling revenue in the past year.
- 2.2 The casual dining trading environment in the UK is challenging due to a combination of factors, including a deterioration in the consumer environment. The Group's core brand, Prezzo, has competition from other brand names such as Pizza Express, Franco Manca, ASK Italian, Zizzi and Bella Italia. In addition, Prezzo seeks to keep pace with other competitors' discounting methods to avoid declining consumer footfall. Prezzo's revenue dipped 3.3 % (three point three per cent.) year-on-year for the twelve months to December 2017. Like-for like sales have dropped in this period by 8.1 % (eight point one per cent.) year-on-year. These factors have had a significant adverse impact on Prezzo's trading performance and financial position.
- 2.3 A significant fixed cost of Prezzo's business is the rent payable to Landlords under the leases of premises from which it operates in the UK. In addition, there has been significant increases in a number of other costs incurred by the business. Increases have been experienced in the following categories: employees, input costs and business rates. The Directors have concluded, for a number of reasons, that Prezzo's current business model and associated cost structure is no longer viable in a number of cases, particularly locations with low revenue levels. Rental costs associated with underperforming restaurants are unsustainable. Many restaurants are loss making at an operating level and sales per square foot are significantly below other casual dining chains. The Directors have noted that consumer preferences favour restaurants with strong brand identification and an efficient food and restaurant layout.
- 2.4 The Directors have developed a new business plan ("**Transformation Plan**") with four core pillars dedicated to brand, food, people and estate. In order to establish a strong core estate, restaurants are being redesigned by adopting a "new look and feel" model. It is envisaged that the top performing restaurants will have a new layout and design aligned to brand identity, refurbishment and maintenance. While the Transformation Plan is only in its early stages, significant improvements in cover growth, reduced team turnover, customer satisfaction and cost control across the portfolio and strong revenues from the "new look and feel" restaurants have been reported, providing benchmarks for assumed growth in the Directors' post-CVA business plan.
- 2.5 In addition, Prezzo initiated a cost savings initiative last year, delivering £10 million of annualized cost savings in 2017, allowing for further capital investment in core sites.

- 2.6 However, the Directors believe that sales and market share will continue to decline until further investment can be made in restaurants and the estate rationalised. The CVA will give the Company the ability to rationalise the restaurant portfolio by exiting restaurants that are unprofitable, securing rent reductions where restaurants are over-rented or can be made viable with a rent reduction, and facilitates negotiations with Landlords of restaurants that have leases containing onerous terms.
- 2.7 It is envisaged that by the exit of loss making and marginal sites, capital investment can be focused on the core estate where the largest return potential exists. This will improve multiple key indicators, including an average sales per week ratio of £15,000/ week and FY19 Group EBITDA margin of up to 5 % (five per cent.) points. The like-for-like performance of the core estate is expected to remain broadly flat in FY18 and improve to 5% (five per cent.) by FY20.
- 2.8 Prezzo is party to a facilities agreement under which the Group has borrowed £155,000,000 from the lenders party thereto. Under the terms of the facilities agreement, taking steps to propose the CVA will constitute a default. Prezzo and the Group have received a waiver from the lenders in respect of this default and other potential defaults.

3 Objectives of the CVA proposal

The overall objective of the CVA is to make the restaurant portfolio viable through a combination of:

- (a) moving to monthly rents (including turnover rent on a pro rata basis), service charge and insurance (rather than quarterly) across the portfolio, to assist with cashflow;
- (b) achieving rent reductions across a group of restaurants that are unviable at current rent levels;
- (c) the renegotiation of certain commercial lease terms for a group of restaurants that are generally uneconomical;
- (d) exiting those restaurants that cannot be made viable even with a rent reduction;
- (e) terminating leases relating to restaurants that are not trading by the Group; and
- (f) addressing certain contingent landlord claims.

4 The key terms of the CVA proposal

- 4.1 The Directors have carried out an assessment of Prezzo's restaurant portfolio and identified restaurants that are (i) profitable at the current rent, (ii) not profitable at the current rent and (iii) not profitable at the current rent even after rent reduction. These Leases are categorized under the CVA, with each category of Leases being differently affected pursuant to the terms of the CVA.
- 4.2 Where restaurants are profitable at the current rent, they will be kept without rent reduction with monthly rent payments for 24 months. These Leases will be Category 1 Leases.
- 4.3 Where restaurants are not profitable at the current rent but would be profitable with a rent reduction of 25%, they will have a rent reduction of 25% applied for twenty four (24) months. These Leases will be Category 2 Leases.
- 4.4 Where restaurants are not profitable on the current rent terms, but would be profitable with a rent reduction of 50%, they will have a rent reduction of 50% applied for twelve (12) months.

The Directors have concluded that a short term reduction of 50% would allow them to renegotiate uneconomical lease terms. During this period, the parties will use reasonable endeavours to renegotiate these leases in good faith in respect of certain key commercial terms. If the parties cannot reach an agreement, these leases will terminate after the twelve (12) month period. These Leases will be Category 3 Leases.

- 4.5 Where restaurants would not be profitable even after applying a rent reduction, they will have a rent reduction applied for eight (8) weeks after which point the leases will be terminated. These Leases will be Category 4 Leases.
- 4.6 In all cases where rents are reduced, the CVA includes provisions for early termination by Landlords. Additionally, Prezzo will have the right to terminate Category 3 Leases with forty five (45) days' notice, in the twelve (12) months following the Effective Date.
- 4.7 Certain restaurants are non-trading, notwithstanding that the Lease in respect of those Premises continues to be in effect. These Leases will be Category 5 Leases and will be terminated with immediate effect on the Effective Date.
- 4.8 Prezzo has sub-let certain sites to Sub-Tenants and granted rent free periods under the relevant sub-leases. Prezzo's headleases for these sites will be Category 6 Leases and will be terminated with immediate effect on the Effective Date.
- 4.9 Prezzo has guaranteed obligations due from Group Company Prezzo Restaurants Ireland Limited (as tenant) to BVK Highstreet Retail Ltd (as landlord) under a lease of a restaurant at Restaurant 2, Western End Rotunda, Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22. This lease will be a Category 7 Lease and Prezzo's guarantee of the obligations under it will terminate with immediate effect on the Effective Date.
- 4.10 This results in seven (7) categories of Leases whose terms under the CVA proposal are summarised in the following table:

CVA term	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Category 7
Rent payment cycle	Monthly	Monthly	Monthly	Monthly	Not applicable	Not applicable	Not applicable
Rent reduction	None	25%	50%	75%	Not applicable	Not applicable	Not applicable
Rent Concession Period	Not applicable	24 months	12 months	8 weeks	Not applicable	Not applicable	Not applicable
Termination	Not applicable	Not applicable	12 months from Effective Date (if no New Lease is entered into)	8 weeks from Effective Date	Immediately from Effective Date	Immediately from Effective Date	Immediately from Effective Date
Rent at end of Rent Concession Period	Not applicable	Market Rent	If a New Lease is negotiated, the contractual rent under that lease.	Not applicable	Not applicable	Not applicable	Not applicable
Termination right – landlord	Not applicable	Yes – 45 days’ notice, within 90 days from Effective Date	Yes – 45 days’ notice, within 12 months from Effective Date	Yes – 14 days’ notice from Effective Date with Compromised Lease Rent for 8 weeks	Not applicable	Not applicable	Not applicable
Termination right – company	Not applicable	No	Yes – 45 days’ notice, within 12 months from Effective Date	No, but Prezzo may vacate with 7 days’ notice, notwithstanding payment of Compromised Lease Rent for full 8 weeks.	Not applicable	Not applicable	Not applicable
Compromised Lease Payment	Not applicable	6 weeks’ Contractual Rent, to be paid by 18 December 2018	6 weeks’ Contractual Rent, to be paid by 18 December 2018	6 weeks’ Contractual Rent, to be paid by 18 December 2018	3 weeks’ Contractual Rent, to be paid by 18 December 2018	3 weeks’ Contractual Rent, to be paid by 18 December 2018	£1,000 to the Category 7 Landlord paid by 18 December 2018.

CVA term	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Category 7
Business Rates paid by Prezzo	No limitations	Until the earliest of forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry or determination of relevant lease	Until the earliest of forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry or determination of relevant lease	Until the earliest of forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry or determination of relevant lease	Until termination	Until termination	Until termination

4.11 Beyond the lease treatment set out above, the CVA will not seek to compromise the claims of any other creditors, including, without limitation, employees and customers.

4.12 Further details are set out in Clause 5 (*The Effect Of The CVA on Ordinary Unsecured Creditors*).

5 The Prezzo Compromised Lease Payment

Pursuant to the terms of the CVA, Prezzo will provide for an additional payment to:

- (a) the Category 2 Landlords of six weeks' of the Contractual Rent due under each Category 2 Lease excluding payment of service charge and insurance to be payable to the Category 2 Landlords, such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA;
- (b) the Category 3 Landlords of six weeks' of the Contractual Rent due under each Category 3 Lease excluding payment of service charge and insurance to be payable to the Category 3 Landlords, such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA;
- (c) the Category 4 Landlords of six weeks' of the Contractual Rent due under each Category 4 Lease excluding payment of service charge and insurance to be payable to the Category 4 Landlords, such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA
- (d) the Category 5 Landlords of three weeks' of the Contractual Rent due under each Category 5 Lease excluding payment of service charge and insurance to be payable to the Category 5 Landlords, such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA and
- (e) the Category 6 Landlords of three weeks' of the Contractual Rent due under each Category 6 Lease excluding payment of service charge and insurance to be payable to the Category 6 Landlords, such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA; and
- (f) the Category 7 Landlord of £1,000 each such payment to be made by **18 December 2018**, provided that there has been no termination of the CVA.

6 Further points

- 6.1 Throughout the CVA process, Prezzo shall continue trading under the control of the Directors, operating as a going concern. Prezzo is not in, and will not be in, administration as a result of commencing the CVA process.
- 6.2 To become effective, the CVA Proposal must be voted in favour of by 75% (seventy-five per cent) or more (in value) of those creditors responding. However, the CVA Proposal will not be approved if more than 50% (fifty per cent) of the total value of the unconnected creditors vote against it.
- 6.3 A company voluntary arrangement also requires the approval of more than 50% (fifty per cent) in value of the company's shareholders present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the decision taken by the company's creditors, the decision of the creditors will prevail, subject to the right of any shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.

The CVA, if approved at the Creditors' Meeting, will become immediately effective.

If the CVA is not approved, or is otherwise not implemented, it is likely that Prezzo will no longer be able to trade as a going concern, which would result in the appointment of administrators.

Your attention is drawn to the Estimated Outcome Statement at Schedule 12 (*Estimated Outcome Statement*) to the CVA, at page 79. In particular, the table below summarises the estimated average return for each category of Compromised Landlords under the terms of the CVA in comparison to an administration scenario:

Average return for:	Administration	CVA
Category 1 Landlords	1.67 p/£	100.00 p/£
Category 2 Landlords	1.67 p/£	86.22 p/£
Category 3 Landlords	1.67 p/£	85.98 p/£
Category 4 Landlords	1.67 p/£	11.98 p/£
Category 5 Landlords	1.67 p/£	4.04 p/£
Category 6 Landlords	1.67 p/£	4.86 p/£
Category 7 Landlord	1.67 p/£	3.68 p/£

As such, the CVA represents a materially better outcome for Prezzo's unsecured creditors (including Landlords), than the alternative outcome should Prezzo go into administration.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in paragraphs 6.2 (*Further points, page xi*) and 3.1 (*What is a CVA?*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including any CVA Creditors who did not vote or who voted against the Proposal.

YOUR VOTE ON THE PROPOSAL IS THEREFORE VERY IMPORTANT. PLEASE TAKE THE TIME TO CONSIDER THE DOCUMENTS THAT HAVE BEEN SENT TO YOU AND TAKE APPROPRIATE ACTION, INCLUDING THE RETURN OF THE RELEVANT PROXY FORM.

DOCUMENTS RECEIVED

You will have received a letter from the Nominees. The following documents have been made available to you via the website indicated in that letter (the “**Website**”):

1. a Notice of Claim;
2. a Proxy Form made for use at the Meeting;
3. this Proposal, including notice of meeting (which appears at Schedule 17 (*Notices of Meetings*)) and a Summary Statement of Affairs in respect of Prezzo (which appears at Schedule 23 (*Summary Statement of Affairs*));
4. the Nominees' comments on the Proposal; and
5. a Q&A sheet.

The Proxy Form for use at the Creditors' Meeting appears in Part 1 and 2 of Schedule 18 (*Creditors' Proxy*) and the Proxy Form for use at the Shareholder's Meeting appears in Part 3 of Schedule 18 (*Shareholder's Proxy*).

NEXT STEPS

If you are a creditor of Prezzo and plan to attend the Creditors' Meeting, please complete and submit your **Notice of Claim and Proxy Form*** to AlixPartners UK LLP by no later than **midday on 21 March 2018**. This can be done in the following ways in descending order of ease and preference:

1. By printing the forms and posting to:

c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB –
FAO Paul Butterfield and Sophie Loughnane

2. By printing the forms and sending by fax to:

+44 161 838 4501 - FAO Paul Butterfield and Sophie Loughnane

3. By printing the forms, completing, scanning and emailing to:

General Creditors: prezzo@alixpartners.com – FAO Paul Butterfield and Sophie Loughnane

Landlords: prezzo-landlords@alixpartners.com – FAO Paul Butterfield, Alex Roberts and Sophie Loughnane

Employees: prezzo-employees@alixpartners.com – FAO Paul Butterfield, Melissa Fielding, Mark Taylor and Sophie Loughnane

**Persons wishing to vote at the meeting may instead bring their Notice of Claims and Proxy Form with them to the meeting.*

If you are a creditor of Prezzo and are unable or do not wish to attend the Creditors' Meeting, please complete and submit both your **Notice of Claim and your signed Proxy Form(s)** to AlixPartners UK LLP, via one of the methods outlined in 1 to 3 above by no later than **midday on 21 March 2018**.

You have the option to appoint the chairman of the Creditors' Meeting as your proxy. If you choose to appoint the chairman of the meeting to be your proxy, the Proxy Form must specifically direct the chairman to vote either for, or alternatively against, the relevant proposal. Failure to give a specific direction to the chairman will result in the Proxy Form being invalid and the person claiming to be a CVA Creditor not being entitled to vote at the meeting.

WHERE TO FIND HELP

Details of how to vote at the meetings and how to make a claim for payments are contained in Part II (*Action to be taken by CVA Creditors and Shareholders*) and Part V (*Terms Of The Company Voluntary Arrangement*) of this Proposal. In addition, a help line has been set up to assist with guidance on completing the necessary documents for the Meetings. Please contact AlixPartners UK LLP on +44 (0) 161 838 4533.

SECTION 1 - PROPOSAL

Key Dates and Expected Timetable of Key Events

EVENT	DATE
Launch date	2 March 2018
Dispatch of CVA documents, Proxy Forms and notices of meetings to the CVA Creditors and Shareholder	2 March 2018
Latest date for return of Proxy Forms and Notice of Claim for the purpose of voting at the Creditors' Meeting and Shareholder Meeting	21 March 2018
Date of Creditors' Meeting and Shareholder's Meeting	23 March 2018
Anticipated date for chairman of Creditors' Meeting and Shareholder's Meeting to file a report with the Court under section 4(6) of the Insolvency Act	26 March 2018
End of the Challenge Period	23 April 2018

All references in this document are to London times unless otherwise stated.

The dates given are based on current expectations and may be subject to change. If any of the expected dates change, Prezzo will give adequate notice of the change to the CVA Creditors.

Part I INTRODUCTION

1 Directors' Proposal

- 1.1 The Directors propose that Prezzo enters into a company voluntary arrangement pursuant to Part I of the Insolvency Act.
- 1.2 The principal objective of the CVA is to restore the viability of Prezzo's business model and to assist in a return to profitability.
- 1.3 If the CVA is not approved, then Prezzo is likely to enter into administration or liquidation in which case the returns for creditors will be substantially reduced.
- 1.4 The main objectives of the proposed CVA are set out in the section headed "Summary of the Proposal", which starts at page vi of this Proposal.
- 1.5 The Nominees in relation to the CVA are Peter Saville and Clare Kennedy of AlixPartners UK LLP, 6 New Street Square London, EC4A 3BF United Kingdom, and Catherine Williamson of AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.6 The purpose of this document is to provide you with information about the background to and reasons for Prezzo's proposed entry into a company voluntary arrangement pursuant to Part I of the Insolvency Act, including information about the terms of the arrangement, and to explain why the Directors consider the arrangement to be desirable for creditors and in the best interests of Prezzo and its shareholder.

2 Definitions and Interpretation

- 2.1 Expressions defined in Part 1 of Schedule 1 (*Definitions*) which are used in the terms of the CVA shall have the meanings specified in Part 1 of Schedule 1 (*Definitions*) unless the context otherwise requires and the provisions of Part 2 of Schedule 1 (*Interpretation*) shall apply as if set out in full in this Paragraph 2.1.
- 2.2 Section 1 (Part I to Part V) of this Proposal sets out a general description of the Proposal and provides a brief summary of the binding terms of this Proposal.
- 2.3 The binding terms of this Proposal are set out in Part V (*Terms Of The Company Voluntary Arrangement*).
- 2.4 Unless otherwise stated, references to:
 - (a) Paragraphs are references to Paragraphs in Part I (*Introduction*) to Part IV (*Tax Information and Tax Disclosure*) and to Paragraphs in each of the Schedules; and
 - (b) Clause numbers are to Clauses in Part V (*Terms Of The Company Voluntary Arrangement*).

3 What is a CVA?

- 3.1 A company voluntary arrangement is a procedure under Part I of the Insolvency Act, which allows a company to come to an arrangement with its creditors over the payment of its debts. To become effective, the CVA Proposal must be voted in favour of by 75% (seventy-five per cent) or more (in value) of those creditors responding. However, the CVA Proposal will not be

approved if more than 50% (fifty per cent) of the total value of the unconnected creditors vote against it.

- 3.2 The procedure by which creditors make their decision on a company voluntary arrangement is prescribed by section 246ZE of the Insolvency Act and Rule 15.3 of the Insolvency Rules (the “**Decision Procedure**”).
- 3.3 If a company voluntary arrangement is validly approved, it binds all of the company's creditors who were entitled to vote in the qualifying Decision Procedure by which the creditors’ decision to approve the company voluntary arrangement was made (whether or not they so voted) or would have been so entitled had they received notice of it.
- 3.4 A company voluntary arrangement also requires the approval of more than 50% (fifty per cent) in value of the company's shareholders present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the decision taken by the company's creditors, the decision of the creditors will prevail, subject to the right of any shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.
- 3.5 Creditors who are based in the European Union (including the U.K.) should note that by virtue of the EC Regulation on Insolvency Proceedings, the courts of the European Union Member States (other than Denmark) are obliged to recognise a company voluntary arrangement for a company which is determined to have its centre of main interests in the U.K.
- 3.6 Any person entitled to vote at either the meeting of the company or the qualifying Decision Procedure in which the company’s creditors decide whether to approve the voluntary arrangement (in this case, the Creditors’ Meeting) may apply to Court on one or both of the following grounds:
 - (a) that a company voluntary arrangement unfairly prejudices the interests of a creditor, shareholder or contributory; or
 - (b) that there has been some material irregularity at or in relation to the meeting of the company or the qualifying Decision Procedure in which the company’s creditors decide whether to approve the voluntary arrangement (in this case, the Creditors’ Meeting).
- 3.7 Any such application must be made by a creditor within twenty-eight (28) days of the person who sought the creditors’ decision reporting the result of the meetings to Court, or, if the creditor was not given notice of the relevant Decision Procedure (in this case, the Creditors’ Meeting), such application must be made within twenty-eight (28) days of the creditor becoming aware that the relevant Decision Procedure (in this case, the Creditors’ Meeting) had taken place.

4 Why is a CVA required?

- 4.1 If the CVA is not approved, then Prezzo is likely to enter into administration, in which case the returns for CVA Creditors will be substantially reduced.
- 4.2 The Estimated Outcome Statement in respect of Prezzo can be found at Schedule 12 (*Estimated Outcome Statement*). This statement indicates that the return to creditors generally would be significantly lower if Prezzo is placed into administration (or liquidation) than if the CVA is approved.

5 Proposed Duration of the CVA

- 5.1 The CVA will continue until the Supervisors have completed the implementation of it in accordance with the terms set out in Part V (*Terms Of The Company Voluntary Arrangement*). Accordingly, it is not possible to state with any certainty the proposed duration of the CVA. However, it is intended that the CVA will be concluded as soon as reasonably practicable.
- 5.2 The CVA will come to an end when the Supervisors are satisfied that the terms of the CVA have been fully implemented. At such time, the Supervisors will send to Landlords a Notice of Completion.
- 5.3 It is expected that the CVA will complete on or before the second anniversary of the Effective Date.

6 Lease Categorisation

- 6.1 The Directors identified the leases of a number of sites as falling into one of seven categories:
- (a) Category 1 Leases;
 - (b) Category 2 Leases;
 - (c) Category 3 Leases;
 - (d) Category 4 Leases;
 - (e) Category 5 Leases;
 - (f) Category 6 Leases; and
 - (g) Category 7 Lease.
- 6.2 Sites demised under Category 1 Leases are performing adequately or, in a small number of cases, are otherwise valuable to the Group from a strategic perspective.
- 6.3 Sites demised under Category 2 Leases are sites, which are loss-making after absorbing their share of overhead costs. The Directors consider an immediate rent reduction to be necessary to re-align rent payable with the market value and/or to restore profitability.
- 6.4 Sites demised under Category 3 Leases are uneconomical, and, like the sites demised under Category 2, loss-making after absorbing their share of overhead costs. The Directors consider an immediate rent reduction necessary, combined with a renegotiation of certain terms of the leases.
- 6.5 Sites demised under Category 4 Leases are all clearly not viable and are considered by the Directors as having no prospect of being restored to viability, even if a reduction in rent paid is obtained.
- 6.6 Sites demised under Category 5 Leases are non trading.
- 6.7 Sites demised under Category 6 Leases have been sub-let to certain third party Sub-Tenants with rent free periods in operation on the sub-leases.
- 6.8 The Site demised under the Category 7 Lease has been let to Prezzo Restaurants Ireland Limited and Prezzo is a guarantor of that lease.

- 6.9 The Directors are of the opinion that the Proposal would be of benefit to the creditors of Prezzo because it is anticipated that, under the terms of the Proposal, the Unsecured Creditors will receive a greater return on the amount owed to them than they would do if Prezzo were to be subject to any other form of insolvency proceeding. See further Schedule 12 (*Estimated Outcome Statement*) to the CVA.
- 6.10 Accordingly, the Directors believe that the Proposal is in the best interests of both the shareholder and creditors and that both the creditors and the shareholder should vote in favour of the Proposal. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of the shareholder differs from the outcome of the meeting of the company's creditors, the decision of the creditors will prevail, subject to the right of the shareholder to apply to Court to challenge the approval of the company voluntary arrangement.
- 6.11 Schedule 12 (*Estimated Outcome Statement*) sets out an analysis of the anticipated outcomes of the Proposal as opposed to the outcomes of an administration of Prezzo, and details of why the Proposal results in a more advantageous outcome for both creditors and shareholders. See further Schedule 12 (*Estimated Outcome Statement*) to the CVA.

7 Recommendation to creditors and shareholders

- 7.1 The Directors consider the Proposal is in the best interests of its creditors. The Directors unanimously recommend that creditors vote in favour of the Proposal.
- 7.2 The Directors consider the Proposal is in the best interests of Prezzo and its sole shareholder. On an administration of Prezzo, creditors would not be paid in full and consequently the shareholder (whose claims rank behind creditors in a winding-up) would not receive any distribution. The Directors unanimously recommend that the sole shareholder votes in favour of the Proposal.

Part II
ACTION TO BE TAKEN BY CVA CREDITORS AND SHAREHOLDER

1 Arrangements for voting at creditor's meeting

- 1.1 In accordance with section 246ZE(2) of the Insolvency Act, the decision of the Company's creditors with respect to a company voluntary arrangement may be made by any qualifying Decision Procedure that the nominees think fit, but may not be made by a physical creditors' meeting unless section 246ZE(3) of the Insolvency Act applies. Section 246ZE(3) of the Insolvency Act provides that, if at least the minimum number of creditors (as defined in section 246ZE(7) of the Insolvency Act, comprising (i) 10% (ten per cent.) in value of the company's creditors, (ii) 10% (ten per cent) in number of the company's creditors or (iii) 10 (ten) creditors) make a written request to the nominees that the decision be made by a creditor's meeting, the nominees must summon a creditors' meeting. Rule 15.6(1) of the Rules provide that a request for a physical meeting made before or after the notice of the decision procedure has been delivered.
- 1.2 The Nominees have received a written request from creditors comprising at least the minimum number (as defined above) that a physical creditors' meeting be summoned for the purposes of the creditors making a decision on the proposed CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act, the Nominees have summoned the Creditors' Meeting as a physical meeting.
- 1.3 At the Creditors' Meeting, CVA Creditors will vote on resolutions to approve the CVA. The form of each resolution is set out in the Notice of Meeting.
- 1.4 A person wishing to vote at the Creditors' Meeting will need to submit a Notice of Claim before the Creditors' Meeting or bring the Notice of Claim with them to the meeting.
- 1.5 A Notice of Claim to be completed is enclosed with the Proposal and is available on the Website.
- 1.6 Voting is by value alone and is based on the value of a CVA Creditor's debt as at the date of the Creditors' Meeting as ascertained by the chairman of the meeting in accordance with Paragraphs 1.7, 1.8 and 2 (*Votes in relation to Landlords*) below.
- 1.7 One of the Nominees will act as the chairman of the Creditors' Meeting. The chairman will have the power, under Rule 15.33 of the Insolvency Rules, to ascertain the entitlement of persons wishing to vote and to admit or reject their claims accordingly. The chairman will base his decision on the books and records of Prezzo and such other evidence he considers appropriate. The figure accepted for voting purposes at the Creditors' Meeting will not necessarily be the same as the figure which is ultimately accepted for any other purpose. Rule 15.31(3) of the Insolvency Rules provides that, for the purposes of voting, the chairman of a Creditors' Meeting shall value a debt of an unliquidated amount or whose value is not ascertained at £1 unless the chairman agrees to place a higher value on it.
- 1.8 Proxy Forms are enclosed with the Proposal and are available on the Website for use if a person wishes to vote by proxy. Any person seeking to vote in person as a proxy for a person claiming to be a CVA Creditor must have a copy of the proxy available at the meeting.
- 1.9 **If a person claiming to be a CVA Creditor wishes to appoint the chairman of the meeting to be his proxy, the Proxy Form must specifically direct the chairman to vote either for, or alternatively against, the relevant proposal. Failure to give a specific direction to the chairman will result in the Proxy Form being invalid and the person claiming to be a CVA Creditor not being entitled to vote at the Creditors' Meeting.**

- 1.10 If any person wishes to represent a corporation pursuant to a resolution authorising him to do so, he shall produce a copy of the resolution authorising him to do so to the chairman of the Creditors' Meeting. The copy should be under the seal of the corporation or be certified by a director or secretary of the corporation as a true copy.
- 1.11 In order to expedite the procedure for voting at the Creditors' Meeting, persons wishing to vote at the Creditors' Meeting are requested to return their Notice of Claim and Proxy Form(s) to AlixPartners UK LLP by no later than **midday 21 March 2018**. This can be done in the following ways in descending order of ease and preference:
1. Via the Website.
 2. By printing the forms, completing, scanning and emailing to:

General creditors: prezzo@alixpartners.com – FAO Paul Butterfield and Sophie Loughnane

Landlords: prezzo-landlords@alixpartners.com – FAO Paul Butterfield, Alex Roberts and Sophie Loughnane

Employees: prezzo-employees@alixpartners.com – FAO Paul Butterfield, Melissa Fielding, Mark Taylor and Sophie Loughnane
 3. By printing the forms and posting to:

c/o AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
– FAO Paul Butterfield and Sophie Loughnane
 4. By printing the forms and sending by fax to:

+44 161 838 4501 - FAO Paul Butterfield and Sophie Loughnane

Persons wishing to vote at the meeting may bring their Notice of Claim and Proxy Form with them to the meeting instead.

2 Votes in relation to Landlords

- 2.1 In relation to the procedure for admission of creditors' claims for voting purposes, Landlords are not distinguished from other CVA Creditors and accordingly, Rule 15.33 of the Insolvency Rules applies to ascertain the entitlement of Landlords wishing to vote and the chairman of the Creditors' meeting has the power to admit or reject their claims accordingly.
- 2.2 Claims for future rent, dilapidations and other sums which may become due in respect of Premises are unliquidated or unascertained. Accordingly Rule 15.31(3) of the Insolvency Rules applies and the chairman of the meeting shall value the claim of each Landlord (for voting purposes) at £1, unless he agrees to put a higher value on it.
- 2.3 The chairman will not speculate on and is not obliged to investigate Landlords' claims. However, it is intended that for voting purposes, the claims of all Landlords will be admitted to vote at a value higher than £1 if the claims are calculated on the basis set out in Schedule 2 (*Calculation of Landlords' Claims*) which incorporates a discount of 75% (seventy five per cent) to reflect the nature of the test set out in Rule 15.31(3) of the Insolvency Rules.
- 2.4 The Nominees, AlixPartners UK LLP and any of its directors or employees shall not be liable to any Landlord in respect of any Landlord's claims.

3 Arrangements for voting at Shareholder's Meeting

At the Shareholder's Meeting, the shareholder of Prezzo will vote on a resolution to approve the Proposal. The form of the resolution is set out in the Notice of Meeting. Voting by a shareholder is in accordance with the rights attaching to the shareholder's shares. A shareholder is nevertheless entitled to vote either for or against the Proposal, or any modification to it.

4 Creditors and shareholders with queries

4.1 It is anticipated that the Creditors' Meeting and Shareholder's Meeting will be well attended and you are therefore strongly advised to raise any queries you have ahead of those meetings so as to ensure a considered response.

4.2 Creditors may raise queries:

by e-mail to prezzo@alixpartners.com (marked for the attention of Paul Butterfield and Sophie Loughnane); or

by letter addressed to:

AlixPartners UK LLP
The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB;

or by facsimile to +44 161 838 4501;

prior to the Creditors' Meeting Date.

4.3 The Shareholder may raise queries:

by e-mail to prezzo@alixpartners.com (marked for the attention of Paul Butterfield and Sophie Loughnane), or

by letter addressed to:

AlixPartners UK LLP
The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB;

or by facsimile to +44 161 838 4501 ,

prior to the Shareholder's Meeting Date.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in paragraphs 6.2 (*Further Points*, page xi) and 3.1 (*What is a CVA?*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the return of the relevant Proxy Form.

Part III
CORPORATE, STATUTORY AND FINANCIAL INFORMATION

1 Corporate Information

The corporate information in respect of Prezzo can be found in Schedule 3 (*Corporate Information*).

2 Statutory and Financial Information

The statutory and financial information in respect of Prezzo can be found at Schedule 4 (*Statutory and Financial Information*).

Part IV
TAX INFORMATION AND TAX DISCLAIMER

1 Tax Information and Tax Disclosure

- 1.1 When considering the Proposal, CVA Creditors should consult their own tax advisers concerning the tax consequences of the Proposal to determine their own tax position as a result of the CVA being implemented and becoming unconditional in accordance with their terms in the light of their particular situations.
- 1.2 No representations are made by any person with respect to the tax consequences for any particular holder of CVA Claims.

SECTION 2 TERMS OF THE PROPOSAL

Part V TERMS OF THE COMPANY VOLUNTARY ARRANGEMENT

1 Definitions and Interpretation

- 1.1 Expressions defined in Part 1 of Schedule 1 (*Definitions*) which are used in the terms of the CVA shall have the meanings specified in Part 1 of Schedule 1 (*Definitions*).
- 1.2 The provisions of Part 2 of Schedule 1 (*Interpretation*) shall apply to the interpretation of the CVA.
- 1.3 The terms set out in this Part V (*Terms Of The Company Voluntary Arrangement*) shall take precedence over all other Parts of this Proposal.

2 Effectiveness of the CVA

- 2.1 The provisions of this Part V (*Terms Of The Company Voluntary Arrangement*) shall have full force and effect between Prezzo and its CVA Creditors immediately following the approval of the CVA at the Creditors' Meeting. By countersigning this Proposal, Prezzo hereby acknowledges and agrees the terms of the CVA.
- 2.2 The Supervisors will promptly notify the Landlords of the occurrence of the Effective Date in respect of the CVA on the Website, the details of which have been notified to you by AlixPartners UK LLP in a letter dated 2 March 2018.

3 Operation of Prezzo

- 3.1 The affairs, business, Assets and properties of Prezzo will be managed by the Directors in the ordinary course of business.
- 3.2 Save in respect of Prezzo's obligations in respect of the Compromised Lease Payment contained in Clause 18 (*The Compromised Lease Payment*), the Directors will have no obligation to put the Supervisors into possession of any of the Assets of Prezzo.
- 3.3 The Supervisors shall not have any involvement in or personal liability in respect of any ongoing trading activities or any debts incurred in respect of such trading.

4 Moratorium

- 4.1 Save as provided in Clause 4.3, with effect from the Effective Date, no Landlord or Compromised Contingent Property Creditor shall be entitled to take or continue any legal process against any Group Company, Prezzo or its Assets (whether by way of demand, legal proceedings, alternative determination process (including an expert determination process), the levying of distress, execution of judgment or otherwise) in any jurisdiction whatsoever for the purpose of:
 - (a) obtaining payment of any Liability relating directly or indirectly to a Lease or Previous Lease or taking any action in relation to the enforcement of any covenant or obligation of Prezzo or any Group Company under a Lease or Previous Lease, licence, authorised guarantee agreement or other document supplemental to a Lease or Previous Lease; or

- (b) placing Prezzo and / or any Group Company into liquidation, administration or any analogous proceedings in any jurisdiction.
- 4.2 If a Landlord or Previous Landlord has commenced or completed any legal process or action or self-help remedy against Prezzo and / or any Group Company that has arisen as a result of any CVA Related Event, such Landlord or Previous Landlord agrees and acknowledges that it will discontinue any such process or action or self-help remedy and consent to any application by Prezzo and / or any Group Company for relief against forfeiture, or to contest irritancy (as applicable), or from such process or action.
- 4.3 Nothing in this Clause 4 (*Moratorium*) shall prejudice the enforcement by a Landlord or Compromised Contingent Property Creditor of its rights under the CVA (including, for the avoidance of doubt, under the terms of Leases or guarantees as modified or varied by the CVA including terms of such Leases which terms have not been so varied or which revert to their normal terms in accordance with the CVA) and nothing shall prevent any action being taken as a consequence of non-payment of any amount when due under the CVA (including under any such Lease).

5 The Effect Of The CVA on Ordinary Unsecured Creditors

- 5.1 Subject to Clauses 5.2 and 5.3 below, the CVA shall not affect the rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities.
- 5.2 The Ordinary Unsecured Creditors and Prezzo shall continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.
- 5.3 With effect from the Effective Date:
 - (a) each Ordinary Unsecured Creditor waives and releases Prezzo from any breaches or defaults under any Ordinary Unsecured Arrangement that may have arisen or may arise as a result of any CVA Related Event;
 - (b) the Ordinary Unsecured Creditors shall not be entitled as a result of any CVA Related Event:
 - (i) to terminate any Ordinary Unsecured Arrangement; or
 - (ii) to cause Prezzo to lose or otherwise forfeit any deposit or advance payment made by Prezzo or to require it to provide any such deposit or advance payment in each case in respect of Ordinary Unsecured Arrangements; or
 - (iii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iv) to enforce any other contractual or other right that they may have in their capacity as Ordinary Unsecured Creditors; and
 - (c) any attempt by any Ordinary Unsecured Creditor to change or vary the terms of any Ordinary Unsecured Arrangement (including as described above) as a result of any CVA Related Event without the consent of Prezzo shall be unenforceable.
- 5.4 Save as otherwise provided above, all accrued rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities and their rights in respect of any other breaches of any Ordinary Unsecured Arrangement will remain and nothing in this Clause 5 shall prevent

any action being taken as a consequence of non-payment of any amount when due or any person's rights in respect of a liability that is not a CVA Liability.

- 5.5 Other unsecured creditors including employees are unaffected.

6 The Effect of the CVA on Employees

The CVA shall not affect the rights of any Employee, either in respect of any Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

7 The Effect of the CVA on Secured Creditors and Preferential Creditors

- 7.1 The CVA does not affect:

- (a) the rights of any Secured Creditor in respect of any Secured Liabilities; or
- (b) the rights of any Preferential Creditors in respect of Preferential Liabilities.

- 7.2 All Secured Liabilities and Preferential Liabilities shall continue to be paid in accordance with their terms.

8 The Effect of the CVA On Category 1 Landlords

- 8.1 This Clause 8.1 applies to all Category 1 Leases where the terms of the relevant Category 1 Lease require the annual rent, Turnover Rent, service charge and insurance to be paid on a quarterly, half yearly or yearly basis. During the Rent Concession Period, Prezzo will not be obliged to pay Category 1 Lease Rent to the Category 1 Landlords at the times provided for in the Category 1 Leases. Instead, Prezzo shall be obliged to pay Category 1 Lease Rent in monthly instalments in advance on the 25th day of each calendar month for Category 1 Leases in accordance with this Clause 8 (*The Effect of the CVA On Category 1 Landlords*) and Clause 16 (*Rent Concession Agreement*) with each such payment being calculated on the basis of one twelfth of the annual Category 1 Lease Rent. If the Next Payment Date does not fall on the 25th day of a calendar month, the amount so payable shall be calculated on a daily basis for the period from the Next Payment Date to the 25th following, after which the payments shall be made in monthly instalments on the 25th day of each calendar month. If the annual Category 1 Lease Rent is currently paid in arrears, the first payment under this clause shall include the sum due for arrears, calculated on a daily basis. Prezzo will not be liable to pay any interest charges to any Category 1 Landlord in consequence of the payment of Category 1 Lease Rent and any other contractual sums on a monthly basis to the Category 1 Landlords under the terms of this Proposal. Within three (3) Business Days following the Effective Date, for the period from the Effective Date up to but excluding the 25th day of the calendar month immediately following the Effective Date, Prezzo will pay (to the extent not already paid) a due proportion of the Category 1 Lease Rent.
- 8.2 Following the expiry of the Rent Concession Period, Prezzo shall pay Category 1 Lease Rent in advance to the Next Quarter Day, such payment to be calculated on a daily basis and thereafter Category 1 Lease Rent will accrue and become payable in accordance with the terms of the relevant Category 1 Lease.
- 8.3 If the terms of any Category 1 Lease currently require the Category 1 Lease Rent (or any part thereof) to be paid on a monthly basis, it (or the relevant part as the case may be) shall continue to be paid on that basis in accordance with the terms of the relevant Category 1 Lease.

- 8.4 If and while the Category 1 Lease Rent and any other amount payable by a sub-tenant or sub-tenants of Prezzo in respect of any Category 1 Premises which have been sub-let:
- (a) is paid on a quarterly basis rather than a monthly basis, Prezzo shall continue to pay such Category 1 Lease Rent and any other amount actually received from its sub-tenant or sub-tenants to the relevant Category 1 Landlord in accordance with the terms of the Category 1 Lease; and
 - (b) is received directly by the Category 1 Landlord of the Category 1 Premises rather than Prezzo, Clause 8.1 shall not apply in respect of the relevant Category 1 Lease and the Category 1 Lease Rent payable by Prezzo to the relevant Category 1 Landlord shall be zero.
- 8.5 With effect from the Effective Date, any provisions of the Category 1 Leases that provide for early termination, forfeiture or irritancy as the case may be:
- (a) by virtue of the compromised arrangements relating to rent and rent payment dates; or
 - (b) by virtue of the CVA or any CVA Related Event,
- shall be waived and the Category 1 Landlords shall have no right to determine the Category 1 Leases as a result of the occurrence or continuation of such events.
- 8.6 With effect from the Effective Date:
- (a) each Category 1 Landlord waives and releases Prezzo from any breaches or defaults of any terms of a Category 1 Lease that may have arisen or may arise as a result of any CVA Related Event or by virtue of the compromised arrangements relating to rent and rent payment dates and the Category 1 Landlords shall have no right to determine the Category 1 Leases as a result of the occurrence or continuation of such events; and
 - (b) the Category 1 Landlords shall not be entitled as a result of any CVA Related Event:
 - (i) to cause Prezzo to lose or otherwise forfeit any deposit or advance payment made by it or to require it to provide any such deposit or advance payment in each case in respect of a Category 1 Lease; or
 - (ii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iii) to enforce any other contractual or other right that they may have in their capacity as Category 1 Landlords in respect of Category 1 Leases.
- 8.7 Any attempt by a Category 1 Landlord to change or vary the terms of any Category 1 Lease (including as described above) as a result of any CVA Related Event without the consent of Prezzo shall be unenforceable.
- 8.8 Nothing in this Clause 8 (*The Effect of the CVA On Category 1 Landlords*) or the compromise effected by the CVA, shall, except so far as is necessary for the purpose of releasing Prezzo from any Liability pursuant to the terms of this CVA, affect and is not intended to affect the rights or liabilities of any other person other than Prezzo and the rights of any person other than their rights against Prezzo (including without limitation any liabilities of any Contingent Property Creditor to any person, including any Category 1 Landlord).

- 8.9 For the avoidance of doubt, and without any limitation, the rights of any Category 1 Landlord against Contingent Property Creditors are fully reserved and unaffected by the CVA except so far as is necessary for the purpose of releasing Prezzo and any Group Company from Liability pursuant to the terms of the CVA.
- 8.10 Any requirement or condition that Prezzo must automatically enter into an authorised guarantee agreement on an assignment or assignation at any time during the remainder of the term or automatically provide any other security whatsoever in connection with such assignment or assignation shall not apply and shall be disregarded until the Category 1 End Date.
- 8.11 For the avoidance of doubt, to the extent that any Category 1 Lease contains rent review provisions, such rent review provisions will continue to apply and will remain unaffected by the CVA.

9 The Effect of the CVA On Category 2 Landlords

- 9.1 This Clause 9 (*The Effect of the CVA On Category 2 Landlords*) applies to all Category 2 Leases where the terms of the relevant Category 2 Lease require the annual rent, turnover rent, service charge and insurance to be paid on a quarterly, half yearly or yearly basis. During the Rent Concession Period, Prezzo will not be obliged to pay Category 2 Lease Rent to the Category 2 Landlords at the times provided for in the Category 2 Leases. Instead, Prezzo shall be obliged to pay Category 2 Lease Rent in monthly instalments in advance on the 25th day of each calendar month for Category 2 Leases in accordance with this Clause 9 (*The Effect of the CVA On Category 2 Landlords*) and Clause 16 (*Rent Concession Agreement*) with each such payment being calculated on the basis of one twelfth of the annual Category 2 Lease Rent. If the Next Payment Date does not fall on the 25th day of a calendar month, the amount so payable shall be calculated on a daily basis for the period from the Next Payment Date to the 25th following, after which the payments shall be made in monthly instalments on the 25th day of each calendar month. If the annual Category 2 Lease Rent is currently paid in arrears, the first payment under this clause shall include the sum due for arrears, calculated on a daily basis. Prezzo will not be liable to pay any interest charges to any Category 2 Landlord in consequence of the payment of Category 2 Lease Rent and any other contractual sums on a monthly basis to the Category 2 Landlords under the terms of this Proposal. Within three (3) Business Days following the Effective Date, for the period from the Effective Date up to but excluding the 25th day of the calendar month immediately following the Effective Date, Prezzo will pay (to the extent not already paid) a due proportion of the Category 2 Lease Rent.
- 9.2 During the Rent Concession Period the Compromised Lease Rent payable to each Category 2 Landlord under each Category 2 Lease shall be:
- (a) 70% (seventy per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis; plus
 - (b) 5% (five per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis in lieu of dilapidations (if any) ((a) and (b) together, therefore, being a net reduction in the Contractual Rent of 25% (twenty five per cent.)); plus
 - (c) any contractual amount payable in respect of insurance and service charge for the period of occupation,

provided that if and while the Contractual Rent, service charge and any other amount payable by a sub-tenant or sub-tenants of Prezzo in respect of any Category 2 Premises which have been sub-let:

- (a) is greater in aggregate than the Amended Contractual Rent payable pursuant to this Clause 9.2, Prezzo shall continue to pay such Contractual Rent, service charge and any other amount actually received from its sub-tenant or sub-tenants to the relevant Category 2 Landlord of the sub-let Category 2 Premises in accordance with the terms of the Category 2 Lease; and
 - (b) is received directly by the Category 2 Landlord of the sub-let Category 2 Premises rather than Prezzo, paragraphs (a) and (b) above of this Clause 9.2 shall not apply and the Amended Contractual Rent payable by Prezzo to the relevant Category 2 Landlord shall be zero. To the extent that the relevant Category 2 Landlord receives any amount from the relevant sub-tenant of the sub-let Category 2 Premises below the Compromised Lease Rent, Prezzo will only be liable for the shortfall between the deficient amount received by the Category 2 Landlord from the sub-tenant and the Compromised Lease Rent.
- 9.3 Prezzo's obligation to make the payments referred to in this Clause 9 (*The Effect of the CVA On Category 2 Landlords*) and Clause 18 (*The Compromised Lease Payment*) will be accepted in full and final satisfaction of any Liability to a Category 2 Landlord under or arising out of or in relation to the relevant Category 2 Lease during the Rent Concession Period, and whether in respect of the Contractual Rent, Turnover Rent, service charge, insurance, dilapidations, termination amount or otherwise.
- 9.4 If a Category 2 Landlord requires Prezzo to vacate a Category 2 Premises during the Category 2 Termination Period, it shall be entitled to deliver to Prezzo a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) giving not less than forty-five (45) days' notice to that effect. Once given, a Notice to Vacate may not be withdrawn, save by agreement with Prezzo. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 9.5 Following the delivery of a Notice to Vacate during the Category 2 Termination Period, the relevant Category 2 Landlord (whether in the Notice to Vacate or otherwise) shall confirm to Prezzo one of the following means by which it wishes to determine or assign the relevant Category 2 Lease:
 - (a) if the relevant Category 2 Landlord specifies that it wishes to forfeit or irritate (as the case may be) the relevant Category 2 Lease, Prezzo irrevocably undertakes for the benefit of such Category 2 Landlord that it shall not prevent or seek relief against the forfeiture or contest the irritancy of that Category 2 Lease, as the case may be. Upon such forfeiture or irritancy the relevant Category 2 Lease shall come to an end and all of Prezzo's rights, obligations and liabilities (whether past, present or future) under the relevant Category 2 Lease shall come to an end;
 - (b) if the relevant Category 2 Landlord so requests, Prezzo irrevocably undertakes that it will surrender the relevant Category 2 Lease on the terms of this Proposal and such other terms that are reasonably acceptable to Prezzo which provide:
 - (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 2 Lease or arising out of or in connection with the occupation of the relevant Category 2 Premises (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;

- (ii) that the relevant Category 2 Landlord shall:
 - (A) with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Category 2 Lease, and
 - (B) shall procure the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender,
- (iii) and each of the relevant Category 2 Landlords and Prezzo shall bear its own costs in connection with any such surrender; and
- (c) if the relevant Category 2 Landlord so requests, Prezzo irrevocably undertakes that it will assign the relevant Category 2 Lease to a new tenant or to the relevant Category 2 Landlord for no consideration payable and otherwise on the terms of this Proposal and such other terms as are reasonably acceptable to Prezzo and which provide:
 - (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 2 Lease or arising out of or in connection with the occupation of the relevant Category 2 Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities; and
 - (ii) that the new tenant or the relevant Category 2 Landlord shall, with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Category 2 Lease and any requirement that Prezzo enter into an authorised guarantee agreement in connection with such assignment or assignation or provide any other security whatsoever in connection with such assignment or assignation shall be waived,

and each of the relevant Category 2 Landlords and Prezzo shall bear its own costs in connection with any such assignment, assignation or waiver.

9.6 For the avoidance of doubt, and without limitation, Prezzo shall continue to pay the Rates due in respect of each Category 2 Lease until the earliest of forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry and determination (whether by exercise of a break clause or by passage of time) of the relevant Category 2 Lease (including but not limited to pursuant to Clauses 9.4 and 9.5).

9.7 If a Category 2 Lease is to be determined or assigned under Clause 9.5:

- (a) Prezzo shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Category 2 Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Category 2 Premises and used to facilitate the operations of the relevant Category 2 Premises; and
 - (iii) any other property, assets, equipment, inventory or other items that Prezzo has title or the right to possession of.

- (b) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Category 2 Premises to retrieve and remove any of their Third Party Property.
- 9.8 With effect from the Effective Date any provisions of the Category 2 Leases that provide for early termination, forfeiture or irritancy as the case may be:
 - (a) by virtue of the compromised arrangements relating to rent and rent payment dates contemplated by the CVA; or
 - (b) by virtue of the CVA or any CVA Related Event,

shall be waived and (without prejudice to their rights in accordance with Clause 9.4 and Clause 9.5) the Category 2 Landlords shall have no right to determine the Category 2 Leases as a result of the occurrence or continuation of such events.
- 9.9 With effect from the Effective Date:
 - (a) each Category 2 Landlord waives and releases Prezzo from any breaches or defaults of any terms of a Category 2 Lease that may have arisen or may arise as a result of any CVA Related Event;
 - (b) the Category 2 Landlords shall not be entitled as a result of any CVA Related Event:
 - (i) to cause Prezzo to lose or otherwise forfeit any deposit or advance payment made by Prezzo or to require it to provide any such deposit or advance payment in each case in respect of a Category 2 Lease; or
 - (ii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iii) to enforce any other contractual or other right that they may have in their capacity as Category 2 Landlords in respect of Category 2 Leases.
- 9.10 Any attempt by a Category 2 Landlord to change or vary the terms of any Category 2 Lease (including as described above) as a result of any CVA Related Event without the consent of Prezzo shall be unenforceable.
- 9.11 Nothing in this Clause 9 (*The Effect of the CVA On Category 2 Landlords*) or the compromise effected by the CVA, shall, except so far as is necessary for the purpose of releasing Prezzo from any Liability pursuant to the terms of this CVA, affect and is not intended to affect the rights or liabilities of any other person other than Prezzo and the rights of any person other than their rights against Prezzo (including without limitation any liabilities of any Contingent Property Creditor to any person, including any Landlord).
- 9.12 The Category 2 Landlords shall have no rights to require Prezzo to take an overriding lease or otherwise continue to have any further liability pursuant to a Category 2 Lease save as expressly provided in this Clause 9 (*The Effect of the CVA On Category 2 Landlords*).
- 9.13 For the avoidance of doubt, and without any limitation, the rights of any Category 2 Landlord against Contingent Property Creditors are fully reserved and unaffected by the CVA except so far as is necessary for the purpose of releasing Prezzo and/or any Group Company pursuant to the terms of the CVA.

- 9.14 Any requirement or condition that Prezzo must automatically enter into an authorised guarantee agreement on an assignment or assignation at any time during the remainder of the term of the Category 2 Lease (notwithstanding the termination of the CVA) or provide any other security whatsoever in connection with such assignment or assignation shall not apply and shall be disregarded until the Category 2 End Date.

10 The Effect of the CVA on Category 3 Landlords

- 10.1 This Clause 10 applies to all Category 3 Leases where the terms of the relevant Category 3 Lease require the annual rent, turnover rent, service charge and insurance to be paid on a quarterly, half yearly or yearly basis. During the Rent Concession Period, Prezzo will not be obliged to pay Category 3 Lease Rent, service charge and insurance to the Category 3 Landlords at the times provided for in the Category 3 Leases. Instead, Prezzo shall be obliged to pay Category 3 Lease Rent, service charge and insurance in monthly instalments in advance on the 25th day of each calendar month for Category 3 Leases in accordance with this Clause 10 (*The Effect of the CVA On Category 2 Landlords*) and Clause 16 (*Rent Concession Agreement*) with each such payment being calculated on the basis of one twelfth of the annual Category 3 Lease Rent. If the Next Payment Date does not fall on the 25th day of a calendar month, the amount so payable shall be calculated on a daily basis for the period from the Next Payment Date to the 25th following, after which the payments shall be made in monthly instalments on the 25th day of each calendar month. If the annual Category 3 Lease Rent is currently paid in arrears, the first payment under this clause shall include the sum due for arrears, calculated on a daily basis. Prezzo will not be liable to pay any interest charges to any Category 3 Landlord in consequence of the payment of Category 3 Lease Rent and any other contractual sums on a monthly basis to the Category 3 Landlords under the terms of this Proposal. Within three (3) Business Days following the Effective Date, for the period from the Effective Date up to but excluding the 25th day of the calendar month immediately following the Effective Date, Prezzo will pay (to the extent not already paid) a due proportion of the Category 3 Lease Rent.

- 10.2 During the Rent Concession Period the Compromised Lease Rent payable to each Category 3 Landlord under each Category 3 Lease shall be:

- (a) 45% (forty five per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis; plus
- (b) 5% (five per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis in lieu of dilapidations (if any) ((a) and (b) together, therefore, being a net reduction in the Contractual Rent of 50% (fifty per cent.)); plus
- (c) any contractual amount payable in respect of insurance and service charge for the period of occupation,

provided that if and while the Contractual Rent, service charge and any other amount payable by a sub-tenant or sub-tenants of Prezzo in respect of any Category 3 Premises which have been sub-let:

- (d) is greater in aggregate than the Amended Contractual Rent payable pursuant to this Clause 10.2, Prezzo shall continue to pay such Contractual Rent, service charge and any other amount actually received from its sub-tenant or sub-tenants to the relevant Category 3 Landlord of the sub-let Category 3 Premises in accordance with the terms of the Category 3 Lease; and
- (e) is received directly by the Category 3 Landlord of the sub-let Category 3 Premises rather than Prezzo, paragraphs (a) and (b) above of this Clause 10.2 shall not apply and the Amended Contractual Rent payable by Prezzo to the relevant Category 3 Landlord

shall be zero. To the extent that the relevant Category 3 Landlord receives any amount from the relevant sub-tenant of the sub-let Category 3 Premises below the Compromised Lease Rent, Prezzo will only be liable for the shortfall between the deficient amount received by the Category 3 Landlord from the sub-tenant and the Compromised Lease Rent.

- 10.3 Prezzo's obligation to make the payments referred to in this Clause 10 (*The Effect of the CVA on Category 3 Landlords*) and Clause 18 (*The Compromised Lease Payment*) will be accepted in full and final satisfaction of any Liability to a Category 3 Landlord under or arising out of or in relation to the relevant Category 3 Lease during the Rent Concession Period, and whether in respect of the Contractual Rent, Turnover Rent, service charge, insurance, dilapidations, termination amount or otherwise.
- 10.4 As soon as reasonably practicable after the Effective Date, Prezzo and each Category 3 Landlord shall enter into good faith discussions in respect of re-negotiating the lease terms of each Category 3 Lease to which they are party with a view to entering into a new lease in respect of each Category 3 Premises (a "**New Lease**").
- 10.5 If a Category 3 Landlord requires Prezzo to vacate a Category 3 Premises during the Category 3 Termination Period, it shall be entitled to deliver to Prezzo a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) giving not less than forty-five (45) days' notice to that effect. Once given, a Notice to Vacate may not be withdrawn, save by agreement with Prezzo. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 10.6 Following the delivery of a Notice to Vacate during the Category 3 Termination Period, the relevant Category 3 Landlord (whether in the Notice to Vacate or otherwise) shall confirm to Prezzo one of the following means by which it wishes to determine or assign the relevant Category 3 Lease:
- (a) if the relevant Category 3 Landlord specifies that it wishes to forfeit or irritate (as the case may be) the relevant Category 3 Lease, Prezzo irrevocably undertakes for the benefit of such Category 3 Landlord that it shall not prevent or seek relief against the forfeiture or contest the irritancy of that Category 3 Lease, as the case may be. Upon such forfeiture or irritancy the relevant Category 3 Lease shall come to an end and all of Prezzo's rights, obligations and liabilities (whether past, present or future) under the relevant Category 3 Lease shall come to an end;
 - (b) if the relevant Category 3 Landlord so requests, Prezzo irrevocably undertakes that it will surrender the relevant Category 3 Lease on the terms of this Proposal and such other terms that are reasonably acceptable to Prezzo which provide:
 - (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 3 Lease or arising out of or in connection with the occupation of the relevant Category 3 Premises (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;
 - (ii) that the relevant Category 3 Landlord shall:

- (A) with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Category 3 Lease, and
- (B) procure the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender,

and each of the relevant Category 3 Landlords and Prezzo shall bear its own costs in connection with any such surrender; and

- (c) if the relevant Category 3 Landlord so requests, Prezzo irrevocably undertakes that it will assign the relevant Category 3 Lease to a new tenant or to the relevant Category 3 Landlord for no consideration payable and otherwise on the terms of this Proposal and such other terms as are reasonably acceptable to Prezzo and which provide:
 - (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 3 Lease or arising out of or in connection with the occupation of the relevant Category 3 Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities; and
 - (ii) that the new tenant or the relevant Category 3 Landlord shall, with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Category 3 Lease and any requirement that Prezzo enter into an authorised guarantee agreement in connection with such assignment or assignation or provide any other security whatsoever in connection with such assignment or assignation shall be waived,

and each of the relevant Category 3 Landlords and Prezzo shall bear its own costs in connection with any such assignment, assignation or waiver.

- 10.7 If Prezzo elects to cease occupation of the relevant Category 3 Premises during the Category 3 Termination Period, it shall be entitled to deliver to the relevant Category 3 Landlord a Notice to Quit (together with any additional notice(s) as may be required to constitute a valid, surrender, forfeiture or irritancy as the case may be), giving not less than forty-five (45) days' notice to that effect.
- 10.8 For the avoidance of doubt, and without limitation, Prezzo shall continue to pay the Rates due in respect of each Category 3 Lease until the earliest of forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry and determination (whether by exercise of a break clause or by passage of time) of the relevant Category 3 Lease (including but not limited to pursuant to Clauses 10.7 and 10.8).
- 10.9 If a Category 3 Lease is to be determined or assigned under Clause 10.5, 10.7 or 10.16:
 - (a) Prezzo shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Category 3 Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Category 3 Premises and used to facilitate the operations of the relevant Category 3 Premises; and

- (iii) any other property, assets, equipment, inventory or other items that Prezzo has title or the right to possession of.
 - (b) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Category 3 Premises to retrieve and remove any of their Third Party Property.
- 10.10 With effect from the Effective Date any provisions of the Category 3 Leases that provide for early termination, forfeiture or irritancy as the case may be:
 - (a) by virtue of the compromised arrangements relating to rent and rent payment dates contemplated by the CVA; or
 - (b) by virtue of the CVA or any CVA Related Event,

shall be waived and (without prejudice to their rights in accordance with Clause 10.5 and Clause 10.6) the Category 3 Landlords shall have no right to determine the Category 3 Leases as a result of the occurrence or continuation of such events.
- 10.11 With effect from the Effective Date:
 - (a) each Category 3 Landlord waives and releases Prezzo from any breaches or defaults of any terms of a Category 3 Lease that may have arisen or may arise as a result of any CVA Related Event;
 - (b) the Category 3 Landlords shall not be entitled as a result of any CVA Related Event:
 - (i) to cause Prezzo to lose or otherwise forfeit any deposit or advance payment made by Prezzo or to require it to provide any such deposit or advance payment in each case in respect of a Category 3 Lease; or
 - (ii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iii) to enforce any other contractual or other right that they may have in their capacity as Category 3 Landlords in respect of Category 3 Leases.

Any attempt by a Category 3 Landlord to change or vary the terms of any Category 3 Lease (including as described above) as a result of any CVA Related Event without the consent of Prezzo shall be unenforceable.

- 10.12 Nothing in this Clause 10 (*The Effect of the CVA on Category 3 Landlords*) or the compromise effected by the CVA, shall, except so far as is necessary for the purpose of releasing Prezzo from any Liability pursuant to the terms of this CVA, affect and is not intended to affect the rights or liabilities of any other person other than Prezzo and the rights of any person other than their rights against Prezzo (including without limitation any liabilities of any Contingent Property Creditor to any person, including any Category 3 Landlord).
- 10.13 The Category 3 Landlords shall have no rights to require Prezzo to take an overriding lease or otherwise continue to have any further liability pursuant to a Category 3 Lease save as expressly provided in this Clause 10 (*The Effect of the CVA on Category 3 Landlords*).
- 10.14 For the avoidance of doubt, and without any limitation, the rights of any Category 3 Landlord against Contingent Property Creditors are fully reserved and unaffected by the CVA except so

far as is necessary for the purpose of releasing Prezzo and/or any Group Company pursuant to the terms of the CVA.

- 10.15 Any requirement or condition that Prezzo must automatically enter into an authorised guarantee agreement on an assignment or assignation at any time during the remainder of the term of the Category 3 Lease (notwithstanding the termination of the CVA) or provide any other security whatsoever in connection with such assignment or assignation shall not apply and shall be disregarded until the Category 3 End Date.
- 10.16 If a New Lease of any Category 3 Premises has not been entered into before the expiry of the Rent Concession Period, the Category 3 Lease in respect of those Category 3 Premises shall be terminated immediately.

11 The Effect of the CVA on Category 4 Landlords

- 11.1 This Clause 11 applies to all Category 4 Leases where the terms of the relevant Category 4 Lease require the annual rent, turnover rent, service charge and insurance to be paid on a quarterly, half yearly or yearly basis. During the Rent Concession Period, Prezzo will not be obliged to pay Category 4 Lease Rent to the Category 4 Landlords at the times provided for in the Category 4 Leases. Instead, Prezzo shall be obliged to pay Category 4 Lease Rent in monthly instalments in advance on the 25th day of each calendar month for Category 4 Leases in accordance with this Clause 11 (*The Effect of the CVA on Category 4 Landlords*) and Clause 16 (*Rent Concession Agreement*) with each such payment being calculated on the basis of one twelfth of the annual Category 4 Lease Rent. If the Next Payment Date does not fall on the 25th day of a calendar month, the amount so payable shall be calculated on a daily basis for the period from the Next Payment Date to the 25th following, after which the payments shall be made in monthly instalments on the 25th day of each calendar month. If the annual Category 4 Lease Rent is currently paid in arrears, the first payment under this clause shall include the sum due for arrears, calculated on a daily basis. Prezzo will not be liable to pay any interest charges to any Category 4 Landlord in consequence of the payment of Category 4 Lease Rent and any other contractual sums on a monthly basis to the Category 4 Landlords under the terms of this Proposal. Within three (3) Business Days following the Effective Date, for the period from the Effective Date up to but excluding the 25th day of the calendar month immediately following the Effective Date, Prezzo will pay (to the extent not already paid) a due proportion of the Category 4 Lease Rent.
- 11.2 During the Rent Concession Period the Compromised Lease Rent payable to each Category 4 Landlord under each Category 4 Lease shall be:
- (a) 20% (twenty per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis; plus
 - (b) 5% (five per cent.) of the Contractual Rent and the Turnover Rent on a pro rata basis in lieu of dilapidations (if any) ((a) and (b) together, therefore, being a net reduction in the Contractual Rent of 75% (seventy five per cent.)); plus
 - (c) any contractual amount payable in respect of insurance and service charge for the period of occupation,

provided that if and while the Contractual Rent, service charge and any other amount payable by a sub-tenant or sub-tenants of Prezzo in respect of any Category 4 Premises which have been sub-let:

- (a) is greater in aggregate than the Amended Contractual Rent payable pursuant to this Clause 11.2, Prezzo shall continue to pay such Contractual Rent, service charge and any other amount actually received from its sub-tenant or sub-tenants to the relevant

Category 4 Landlord of the sub-let Category 4 Premises in accordance with the terms of the Category 4 Lease; and

- (b) is received directly by the Category 4 Landlord of the sub-let Category 4 Premises rather than Prezzo, paragraphs (a) and (b) above of this Clause 11.2 shall not apply and the Amended Contractual Rent payable by Prezzo to the relevant Category 4 Landlord shall be zero. To the extent that the relevant Category 4 Landlord receives any amount from the relevant sub-tenant of the sub-let Category 4 Premises below the Compromised Lease Rent, Prezzo will only be liable for the shortfall between the deficient amount received by the Category 4 Landlord from the sub-tenant and the Compromised Lease Rent.
- 11.3 Prezzo's obligation to make the payments referred to in this Clause 11 (*The Effect of the CVA on Category 4 Landlords*) and Clause 18 (*The Compromised Lease Payment*) will be accepted in full and final satisfaction of any Liability to a Category 4 Landlord under or arising out of or in relation to the relevant Category 4 Lease during the Rent Concession Period, and whether in respect of the Contractual Rent, Turnover Rent, service charge, insurance, dilapidations, termination amount or otherwise.
- 11.4 If a Category 4 Landlord requires Prezzo to vacate a Category 4 Premises during the Category 4 Termination Period, it shall be entitled to deliver to Prezzo a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) giving not less than fourteen (14) days' notice to that effect. Once given, a Notice to Vacate may not be withdrawn, save by agreement with Prezzo. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 11.5 Following the delivery of a Notice to Vacate but prior to the expiry of the Notice Period, the Category 4 Landlord (whether in the Notice to Vacate or otherwise) shall confirm to Prezzo one of the following means by which it wishes to determine or assign the relevant Category 4 Lease:
 - (a) if the relevant Category 4 Landlord specifies that it wishes to forfeit or irritate (as the case may be) the relevant Category 4 Lease, Prezzo irrevocably undertakes for the benefit of such Category 4 Landlord that it shall not prevent or seek relief against the forfeiture or contest the irritancy of that Category 4 Lease, as the case may be. Upon such forfeiture or irritancy the relevant Category 4 Lease shall come to an end and all of Prezzo's rights, obligations and liabilities (whether past, present or future) under the relevant Category 4 Lease shall come to an end;
 - (b) if the relevant Category 4 Landlord so requests, Prezzo irrevocably undertakes that it will surrender the relevant Category 4 Lease on the terms of this Proposal and such other terms are reasonably acceptable to Prezzo which provide:
 - (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 4 Lease or arising out of or in connection with the occupation of the relevant Category 4 Premises (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;
 - (ii) that the relevant Category 4 Landlord shall, with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the

landlord's covenants in any sub-lease subordinate to the relevant Category 4 Lease, and

- (iii) shall procure the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender,

and each of the relevant Category 4 Landlords and Prezzo shall bear its own costs in connection with any such surrender; and

- (c) if the relevant Category 4 Landlord so requests, Prezzo irrevocably undertakes that it will assign the relevant Category 4 Lease to a new tenant or to the Category 4 Landlord for no consideration payable and otherwise on the terms of this Proposal and such other terms as are reasonably acceptable to Prezzo and which provide:

- (i) for a full release of Prezzo from all covenants, obligations and liabilities (whether past, present or future) in respect of the relevant Category 4 Lease or arising out of or in connection with the occupation of the relevant Category 4 Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities; and

- (ii) that the new tenant or the relevant Category 4 Landlord shall, with the object of affording Prezzo a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Category 4 Lease and any requirement that Prezzo enter into an authorised guarantee agreement in connection with such assignment or assignation or provide any other security whatsoever in connection with such assignment or assignation shall be waived,

and each of the relevant Category 4 Landlords and Prezzo shall bear its own costs in connection with any such assignment, assignation or waiver.

- 11.6 Prezzo shall continue to pay the Rates due in respect of each Category 4 Lease until the earliest of the forfeiture, surrender, irritancy, assignation, assignment, expiration, contractual expiry and determination (whether by exercise of a break clause or by passage of time) of the relevant Category 4 Lease (including but not limited to pursuant to Clauses 11.4, 11.5 and 11.5.

- 11.7 In respect of any Category 4 Lease in respect of which, by the expiry of the Rent Concession Period, either:

- (a) the Category 4 Landlord has not forfeited or irritated the Category 4 Lease;
- (b) the Category 4 Lease has not been surrendered to the Category 4 Landlord (whether by deed or operation of law); or
- (c) the Category 4 Lease has not been lawfully assigned to a third party,

the provisions of Clause 11.8 shall apply.

- 11.8 If any Category 4 Lease is not determined under Clause 11.4 or otherwise by the expiry of the Rent Concession Period:

- (a) the Category 4 Lease shall be deemed to be surrendered for no consideration payable in so far as it relates to:

- (i) Prezzo and its rights, obligations and Liabilities (whether past, present or future) pursuant to the relevant subsisting Category 4 Lease which shall end; and
 - (ii) the rights and obligations of the Category 4 Landlord (whether past, present or future) in respect of Prezzo pursuant to the relevant subsisting Category 4 Lease which shall end;
 - (b) Prezzo shall immediately cease to enjoy any rights to occupy or in any way benefit from the Category 4 Premises and shall leave the Category 4 Premises brushed tidy;
 - (c) Prezzo shall no longer be deemed or otherwise considered to be in occupation of the Category 4 Premises; and
 - (d) Prezzo shall as soon as reasonably practicable deliver to the Category 4 Landlord:
 - (i) all keys and (where relevant) security/alarm codes for the Category 4 Premises;
 - (ii) (if by surrender) a deed of surrender or renunciation in the relevant form scheduled (but amended as necessary to reflect the relevant Category 4 Lease) at Schedule 25 (*Forms of Surrender*) duly executed by Prezzo and released unconditionally to the Category 4 Landlord;
 - (iii) (if by surrender) the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender; and
 - (e) for the avoidance of doubt, approval of the CVA constitutes the Category 4 Landlord's acceptance of the terms of the surrender duly executed by Prezzo which appears at Schedule 25 (*Forms of Surrender*).
- 11.9 Prezzo may vacate a Category 4 Premise prior to the expiry of the Rent Concession Period. If Prezzo elects to cease occupation of the relevant Category 4 Premise prior to the expiry of the Rent Concession Period, it shall be entitled to deliver to the relevant Category 4 Landlord a Notice to Quit (together with any additional notices(s) as may be required to constitute a valid surrender, forfeiture or irritancy as the case may be), giving not less than seven (7) days' notice to that effect. In this case, Clause 11.8(d) shall apply.
- 11.10 For a period of 8 weeks from the Effective Date, Prezzo shall cooperate with the Category 4 Landlord and use reasonable endeavours to surrender, assign, or otherwise dispose of the relevant Category 4 Lease as the relevant category 4 Landlord requests, each party being responsible for its own costs.
- 11.11 If a Category 4 Lease is to be determined or assigned under Clause 11.4 and 11.8, or vacated under Clause 11.9:
- (a) Prezzo shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Category 4 Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Category 4 Premises and used to facilitate the operations of the relevant Category 4 Premises; and
 - (iii) any other property, assets, equipment, inventory or other items that Prezzo has title or the right to possession of.

- (b) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Category 4 Premises to retrieve and remove any of their Third Party Property.
- 11.12 With effect from the Effective Date any provisions of the Category 4 Leases that provide for early termination, forfeiture or irritancy as the case may be:
 - (a) by virtue of the compromised arrangements relating to rent and rent payment dates contemplated by the CVA; or
 - (b) by virtue of the CVA or any CVA Related Event,

shall be waived and (without prejudice to their rights in accordance with Clause 11.4 and Clause 11.5) the Category 4 Landlords shall have no right to determine the Category 4 Leases as a result of the occurrence or continuation of such events.
- 11.13 With effect from the Effective Date:
 - (a) each Category 4 Landlord waives and releases Prezzo from any breaches or defaults of any terms of a Category 4 Lease that may have arisen or may arise as a result of any CVA Related Event;
 - (b) the Category 4 Landlords shall not be entitled as a result of any CVA Related Event:
 - (i) to cause Prezzo to lose or otherwise forfeit any deposit or advance payment made by Prezzo or to require it to provide any such deposit or advance payment in each case in respect of a Category 4 Lease; or
 - (ii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iii) to enforce any other contractual or other right that they may have in their capacity as Category 4 Landlords in respect of Category 4 Leases.

Any attempt by a Category 4 Landlord to change or vary the terms of any Category 4 Lease (including as described above) as a result of any CVA Related Event without the consent of Prezzo shall be unenforceable.

- 11.14 Nothing in this Clause 11 (*The Effect of the CVA on Category 4 Landlords*) or the compromise effected by the CVA, shall, except so far as is necessary for the purpose of releasing Prezzo from any Liability pursuant to the terms of this CVA, affect and is not intended to affect the rights or liabilities of any other person other than Prezzo and the rights of any person other than their rights against Prezzo (including without limitation any liabilities of any Contingent Property Creditor to any person, including any Category 4 Landlord).
- 11.15 The Category 4 Landlords shall have no rights to require Prezzo to take an overriding lease or otherwise continue to have any further liability pursuant to a Category 4 Lease save as expressly provided in this Clause 11 (*The Effect of the CVA on Category 4 Landlords*).
- 11.16 For the avoidance of doubt, and without any limitation, the rights of any Category 4 Landlord against Contingent Property Creditors are fully reserved and unaffected by the CVA except so far as is necessary for the purpose of releasing Prezzo and/or any Group Company pursuant to the terms of the CVA.

- 11.17 Any requirement or condition that Prezzo must automatically enter into an authorised guarantee agreement on an assignment or assignation at any time during the remainder of the term of the Category 4 Lease (notwithstanding the termination of the CVA) or provide any other security whatsoever in connection with such assignment or assignation shall not apply and shall be disregarded until the Category 4 End Date.

12 The Effect of the CVA on Category 5 Landlords

- 12.1 Any and all Liabilities owed by Prezzo to each Category 5 Landlord under or in connection with each Category 5 Lease will be terminated from the Effective Date, from which Prezzo is irrevocably and unconditionally discharged and released from any claims and demands with respect to such Category 5 Leases, including any claims for alienation or similar subject to any arrears due under the terms of any Category 5 Lease, which will be paid on the Next Payment Date in respect of each Category 5 Lease, and each Category 5 Lease shall be deemed to be surrendered.

- 12.2 When a Category 5 Lease is terminated under Clause 12.1:

- (a) Prezzo shall immediately cease to enjoy any rights to occupy or in any way benefit from the Category 5 Premises and shall leave the Category 5 Premises brushed tidy;
- (b) Prezzo shall no longer be deemed or otherwise considered to be in occupation of the Category 5 Premises; and
- (c) Prezzo shall as soon as reasonably practicable, but with no less than a seven (7) days' notice, deliver to the Category 5 Landlord all keys and (where relevant) security/alarm codes for the Category 5 Premises;
- (d) Prezzo shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Category 5 Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Category 5 Premises and used to facilitate the operations of the relevant Category 5 Premises; and
 - (iii) any other property, assets, equipment, inventory or other items that Prezzo has title or the right to possession of; and
- (e) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Category 5 Premises to retrieve and remove any of their Third Party Property.

- 12.3 In consideration for the termination, discharge and release in Clause 12.1, each Category 5 Landlord will receive the Compromised Lease Payment due to it pursuant to Clause 18 (*Compromised Lease Payment*).

13 The Effect of the CVA on Category 6 Landlords

- 13.1 Any and all Liabilities owed by Prezzo to each Category 6 Landlord under or in connection with each Category 6 Lease will be terminated from the Effective Date, from which Prezzo is irrevocably and unconditionally discharged and released from any claims and demands with respect to such Category 6 Leases, including any claims for alienation or similar subject to any arrears due under the terms of any Category 6 Lease, which will be paid on the Next Payment

Date in respect of each Category 6 Lease, and each Category 6 Lease shall be deemed to be surrendered.

13.2 When a Category 6 Lease is terminated under Clause 13.1:

- (a) Prezzo shall immediately cease to enjoy any rights to occupy or in any way benefit from the Category 6 Premises and shall leave the Category 6 Premises brushed tidy.
- (b) Prezzo shall no longer be deemed or otherwise considered to be in occupation of the Category 6 Premises; and
- (c) Prezzo shall as soon as reasonably practicable, but with no less than a seven (7) days' notice, deliver to the Category 6 Landlord all keys and (where relevant) security/alarm codes for the Category 6 Premises.
- (d) Prezzo shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Category 6 Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Category 6 Premises and used to facilitate the operations of the relevant Category 6 Premises; and
 - (iii) any other property, assets, equipment, inventory or other items that Prezzo has title or the right to possession of.
- (e) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Category 6 Premises to retrieve and remove any of their Third Party Property.

13.3 In consideration for the termination, discharge and release in Clause 13.1, each Category 6 Landlord will receive the Compromised Lease Payment due to it pursuant to Clause 18 (*Compromised Lease Payment*).

14 The Effect of the CVA on the Category 7 Landlord

14.1 Any and all Liabilities owed by Prezzo to the Category 7 Landlord under or in connection with the Category 7 Lease will be terminated from the Effective Date, from which Prezzo is irrevocably and unconditionally discharged and released from any claims and demands with respect to such Category 7 Lease.

14.2 In consideration for the termination, discharge and release in Clause 14.1, the Category 7 Landlord will receive the Compromised Lease Payment due to it pursuant to Clause 18 (*Compromised Lease Payment*).

15 Compromised Leases: Interim Rent Review

15.1 Prior to the expiry of the relevant Rent Concession Period, Prezzo and each Category 2 Landlord of each subsisting Category 2 Lease shall review the Contractual Rent payable pursuant to each relevant Category 2 Lease in accordance with the provisions of this Clause 15.

15.2 From the Effective Date up to and including the end of the Rent Concession Period, any right to undertake a rent review (including any review outstanding as at the Effective Date) or in any way amend the Contractual Rent under any Compromised Lease shall, save as described in this Proposal, be deemed to be waived and any rights arising under any such rent review provision

shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any Compromised Lease which has not been agreed between the parties prior to the Effective Date shall not be applicable and any ongoing rent reviews or process initiated to amend the Contractual Rent shall cease as of the Effective Date.

- 15.3 The Market Rent shall be the open market rent as agreed between Prezzo and the relevant Compromised Landlord in relation to the relevant Compromised Lease or ascertained in accordance with the rent review provisions of the relevant Compromised Lease. To the extent that any Compromised Lease contains Market Rent review provisions which do not come into effect until a later date pursuant to the provisions of the relevant Compromised Lease, such Market Rent review provisions will apply for the purposes of this Clause 15.3 and accordingly will be utilised for the purposes of Clause 15.12 and Clause 15.14. For the purposes of any such rent review, the following matters and provisions of any Compromised Lease will be disregarded (to the extent these are not already disregarded by the relevant Compromised Lease): (a) the existence of the CVA; (b) any stepped, fixed, geared, indexed or other automatic uplifts or increase in the relevant rent review provisions; (c) any provision which prevents the annual rent being reviewed below a set amount including any “upwards only” provision.
- 15.4 Prezzo and each Category 2 Landlord will seek to agree the Market Rent in respect of the relevant Category 2 Lease no later than three months prior to the expiry of the Rent Concession Period.
- 15.5 If agreement cannot be reached by the date specified in Clause 15.4 above, Prezzo will refer the matter to be determined by a qualified surveyor nominated by the President, for the time being, of the Royal Institution of Chartered Surveyors on the application of Prezzo and Prezzo shall apply for such nomination as soon as practicable following the date specified in Clause 15.3 above. The expert nominated by the Royal Institution of Chartered Surveyors shall be a chartered surveyor having not less than ten years’ experience of leasehold valuation of property being put to the same or similar use at the relevant Premises.
- 15.6 The person so appointed is to: (a) act as an expert, and not as an arbitrator; and (b) must afford the parties the opportunity within such a reasonable time limit as he may stipulate (being not more than one month) to make representations to him (accompanied by professional rental valuations, reports or other appropriate evidence in the relevant circumstances) and permit each party to make submissions on the representations of the other.
- 15.7 Neither Prezzo nor any Compromised Landlord may, without the consent of the other, disclose to the expert correspondence or other evidence to which the privilege of non-production (“without prejudice”) properly attaches.
- 15.8 The fees and expenses of the expert, including the cost of his nomination, are to be borne as the expert may direct (but in the absence of such a direction, by the parties in equal shares), but (unless they otherwise agree) the parties shall bear their own costs with respect to the determination of the issue by the expert.
- 15.9 One party may pay the costs required to be borne by another party if they remain unpaid for more than 21 days after they become due and then recover these and any incidental expenses incurred from the other party on demand.
- 15.10 If the expert becomes incapable of acting or dies, Prezzo (or the Compromised Landlord where Prezzo fails to do so within one week of the expert becoming so incapable) may request the appointment of another expert in his stead as provided in Clause 15.5.

- 15.11 The determination of the independent expert is to be made no later than the date three months after the date set out in Clause 15.4 above and, except in case of manifest error, is to be binding on Prezzo and the Compromised Landlord.
- 15.12 From and including the end of the relevant Rent Concession Period until the Next Review Date or the date upon which the Contractual Rent was next due to be reviewed pursuant to the terms of the Compromised Lease, or if there is no Next Review Date until the expiry or determination of the relevant Compromised Lease, the annual rent payable and reserved in respect of such Compromised Lease shall be the Market Rent. If the reviewed annual rent has not been agreed or determined before the Next Review Date the annual rent payable and reserved in respect of such Compromised Lease shall accrue at the rate calculated pursuant to this Clause 15.12 and within 14 days of the date on which the reviewed annual rent is agreed or determined, Prezzo shall pay to the Compromised Landlord as additional annual rent any shortfall between the annual rent paid and the reviewed annual rent (or the Compromised Landlord will credit against future sums payable under the Lease in case of a reduction) for the period starting the end of the Rent Concession Period and ending on the day before the next annual rent payment date following agreement or determination together with interest on that shortfall at the base rate of Barclays Bank Plc calculated on a daily basis by reference to the annual rent payment days on which the shortfall in annual rent has accrued.
- 15.13 Where the terms of the Compromised Lease provide for the annual rent on review to be a proportion of the Market Rent, for the purpose of that Compromised Lease, the annual rent under review shall also be discounted by the same proportion.
- 15.14 From the Next Review Date until the next Subsequent Review Date or until the expiry or determination of the relevant Compromised Lease, whichever is sooner, the annual rent payable and reserved in respect of such Compromised Lease shall be the Market Rent.
- 15.15 The payment of any Turnover Rent applicable under any Compromised Lease shall be disappplied and is not payable from the expiry of the Rent Concession Period until the conclusion of any negotiations under the relevant rent review provisions to ascertain the Market Rent, but will accrue until then and be ascertained and paid at the same time or as soon as possible after the payment of the annual rent due after settlement of the Market Rent. To the extent any Turnover Rent is payable, the base rent or annual rent (for the purpose of calculating the Turnover Rent) will be considered the unamended base rent or annual rent under the relevant Lease immediately before the Effective Date.
- 15.16 Save as provided in this Clause 15 (*Compromised Leases: Interim Rent Review*), the Compromised Leases shall revert to their normal terms at the end of the Rent Concession Period.
- 15.17 Notwithstanding any other provision of the CVA, any other agreement to the contrary or the termination of the CVA, the provisions of this Clause 15 (*Compromised Leases: Interim Rent Review*) shall continue to apply to the extent necessary to give full meaning and effect to its provisions.

16 Rent Concession Agreement

16.1 During the Rent Concession Period:

- (a) the relevant Landlord will submit duly prepared invoices in respect of each payment due under Clauses 9 to Clause 11 inclusive (as applicable) to Prezzo not later than 3 (three) Business Days prior to the date upon which such payment becomes due; and

- (b) interest shall be payable only on Compromised Lease Rent not paid on the due date as referred to in sub-clause (a) above at the rate of 2% (two per cent.) above the base rate of Barclays Bank PLC from time to time.
- 16.2 The payment arrangements set out in Clause 9, Clause 10 and Clause 11 shall (in respect of future payments under the relevant Lease) cease immediately upon the date on which Prezzo assigns the relevant Lease (any such date being a “**Lease Assignment Date**”).
- 16.3 With effect from the Lease Assignment Date, any future amounts due under a Lease in respect of which the Lease Assignment Date has occurred shall, from that date, be payable as specified in the relevant Lease as Clause 9, Clause 10 and Clause 11 and this Clause 16 had never taken effect.
- 16.4 It is agreed between Prezzo and each Landlord that the arrangements and agreements set out in this Clause 16 (*Rent Concession Agreement*):
 - (a) shall not be the subject of any application to the Land Registry for any entry on any title;
 - (b) will bind and benefit both Prezzo’s and the Landlord’s successors in title and assignees of the Leases; and
 - (c) Shall not, from the Lease Assignment Date, be deemed to have varied the terms of the relevant Lease, but shall be deemed to have waived them only insofar as is necessary to give effect to the terms of this Clause 16 (*Rent Concession Agreement*).
- 16.5 No interest, administrative or other associated charges shall be charged by any Landlord in consequence of the payment of Contractual Rent and other contractual sums, as varied by this Proposal, on a monthly basis under the terms of this Proposal unless Prezzo breaches the repayment terms set out in this Proposal in which case the provisions of the relevant Lease shall apply (if any) as regards any interest for late payment.

17 The Compromised Contingent Property Creditors’ CVA Claims

- 17.1 Each CVA Creditor which is a Compromised Contingent Property Creditor:
 - (a) with a claim for any Contingent Property Liability; or
 - (b) to whom Prezzo has a Liability in respect of a Contingent Property Liability,

will compromise and release absolutely Prezzo for a consideration of £1 from any Contingent Property Liability which it holds in its capacity as a Compromised Contingent Property Creditor. The amount payable under this Clause 17.1 shall be paid on the date on which a claim is made against Prezzo by that Compromised Contingent Property Creditor.
- 17.2 Nothing in this Clause 17 (*The Compromised Contingent Property Creditors’ CVA Claims*) or the compromise effected by the CVA shall affect, and is not intended to affect, any rights of any Continuing Contingent Property Creditor against Prezzo.

18 The Compromised Lease Payment

- 18.1 Prezzo shall make the Compromised Lease Payment for the benefit of the Compromised Landlords as follows:

- (a) payment to the Category 2 Landlords of six weeks' of the Contractual Rent due under each of the Compromised Leases excluding payment of service charge and insurance;
 - (b) payment to the Category 3 Landlords of six weeks' of the Contractual Rent due under each of the Compromised Leases excluding payment of service charge and insurance;
 - (c) payment to the Category 4 Landlords of six weeks' of the Contractual Rent due under each of the Compromised Leases excluding payment of service charge and insurance;
 - (d) payment to the Category 5 Landlords of three weeks' of the Contractual Rent due under each of the Compromised Leases excluding payment of service charge and insurance;
 - (e) payment to the Category 6 Landlords of three weeks' of the Contractual Rent due under each of the Compromised Leases excluding payment of service charge and insurance; and
 - (f) payment to the Category 7 Landlord of £1,000.
- 18.2 The Compromised Lease Payments as set out in this Clause 18 for the benefit of the Compromised Landlords, shall be made to each relevant Compromised Landlord by 18 December 2018 provided that the CVA has not been terminated.
- 18.3 Subject to Clause 9, Clause 10 and Clause 11, the Allowed CVA Claim of a Compromised Landlord in respect of its Compromised Lease shall be compromised in full and final settlement in accordance with this Clause 18.
- 19 Compromised Landlords: Notice and Acceptance of Claim**
- 19.1 CVA Claims of Compromised Landlords will only qualify for Payment pursuant to Clause 19.4, Clause 19.5 and Clause 19.7 if they are Allowed CVA Claims. Any CVA Claim which is not an Allowed CVA Claim shall be treated as a Disputed Claim.
- 19.2 Disputes in relation to CVA Claims or purported CVA Claims shall be determined in accordance with Clause 20 (*Disputed Claims*).
- 19.3 The amount of any Disputed Claim which is agreed pursuant to Clause 20 (*Disputed Claims*) will become an Allowed CVA Claim.
- 19.4 A Compromised Landlord shall only be treated as a CVA Creditor with an Allowed CVA Claim in respect of a Liability incurred by Prezzo under a Compromised Lease if the Compromised Landlord submits a Notice of Claim to the Supervisors on or before the Claims Date with such Notice of Claim to include that Compromised Landlord's estimated payment under Clause 9.2, Clause 10.2 and Clause 11.2.
- 19.5 Each Compromised Landlord shall be entitled to submit a revised Notice of Claim to the Supervisors on or before the Claims Date.
- 19.6 Subject to Clause 19.7, if a Notice of Claim is submitted after the Claims Date, a CVA Claim of a Compromised Landlord will not rank for Payment unless the Supervisors or the Court determines either that the failure to lodge a Notice of Claim earlier did not result from a wilful default or a lack of reasonable diligence on the part of the Compromised Landlord, or that the Compromised Landlord:
- (a) did not have notice of the Creditors' Meeting; and

- (b) within 28 days of becoming aware that the Creditors' Meeting had taken place it lodged its Notice of Claim with the Supervisor.
- 19.7 In any event, a Notice of Claim shall not be capable of being lodged by a Compromised Landlord after **18 October 2018**.
- 19.8 A Compromised Landlord shall be responsible for the cost of submitting his Notice of Claim and, if applicable, of providing such documentary evidence or other evidence as the Supervisors may require for the purpose of enabling the Supervisor to admit or reject that CVA Claim.
- 19.9 A Notice of Claim may be admitted by the Supervisors either for the whole of the amount claimed by the Compromised Landlord or for part of that amount. The Supervisors may reject a CVA Claim in whole or in part for any reason. If the Supervisors do so reject, they shall prepare a written statement of their reasons for doing so and send it as soon as reasonably practicable to the Compromised Landlord.
- 19.10 The Supervisors shall treat a Notice of Claim as an Allowed CVA Claim if the Supervisors determine (acting reasonably) that the relevant CVA Claim has been calculated in accordance with (and does not exceed the amount provided for) in Clause 19.11.
- 19.11 The Allowed CVA Claim of a Compromised Landlord shall be an amount calculated in accordance with Schedule 2 (*Calculation of Landlords' Claims*).
- 20 Disputed Claims**
- 20.1 A Disputed Claim of a Compromised Landlord shall be resolved in accordance with the following procedure.
- 20.2 The Compromised Landlord shall deliver a notice (a "**Disputed Claim Notice**") to the Supervisors within 21 (twenty-one) days of the Compromised Landlord receiving confirmation from the Supervisor that either his CVA Claim has been:
 - (a) allowed for a lower amount than that specified in the Notice of Claim; or
 - (b) rejected.
- 20.3 If a Disputed Claim Notice is not delivered within twenty-one (21) days, the:
 - (a) amount for which the claim has been admitted by the Supervisors; or
 - (b) rejection of the CVA Claim
 (as the case may be) will be treated as being accepted by the relevant Compromised Landlord.
- 20.4 Each Disputed Claim Notice shall:
 - (a) give reasons why the Compromised Landlord believes that the information used by the Supervisors in calculating its claim is incorrect;
 - (b) include such information which the Compromised Landlord considers to be correct together with supporting evidence; and
 - (c) give details of the amount of the claim to which the Compromised Landlord considers it should be entitled (the "**Disputed Claim Amount**").

- 20.5 The Supervisors will consider the reasons, information or particular circumstances and supporting evidence supplied or other apparent evidence (as applicable). If the Supervisors do not agree with the Disputed Claim Amount then they may, on giving not less than seven (7) days' notice to the Compromised Landlord, refer the determination of the Disputed Claim Amount to a chartered accountant nominated jointly by the Supervisors and the Compromised Landlord or in default of any agreed nomination within that seven (7) day period, by the President for the time being of the Institute of Chartered Accountants of England and Wales (the "**Dispute Accountant**").
- 20.6 The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his sole discretion, consider such matters as he thinks fit (including the representations of the parties) in making his determination and, in particular, may rely on evidence supplied by one party in the absence of evidence to the contrary from any other party.
- 20.7 The decision of the Dispute Accountant shall be given in writing within forty-five (45) days of his appointment.
- 20.8 The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed CVA Claim of the relevant Compromised Landlord.
- 20.9 The costs of the Dispute Accountant shall be borne equally by Prezzo and the Compromised Landlord with the Disputed Claim, unless the Dispute Accountant determines, in the light of the conduct of the parties, that either party should bear a greater proportion of such costs.

21 Miscellaneous Payment Provisions

- 21.1 All sums payable to a Compromised Landlord pursuant to the CVAs may be paid:
- (a) by cheque in favour of the relevant Compromised Landlord or as it may direct and may be sent by post to the relevant Compromised Landlord's last known address; or
 - (b) by bank transfer to such bank account as the Compromised Landlord may from time to time notify to the Supervisors.
- 21.2 The encashment of a cheque or the receipt of the amount of a telegraphic transfer into the relevant account shall be a good discharge of the Supervisors and Prezzo. Neither shall be liable to the CVA Creditor concerned for any loss in transmission of a cheque drawn and sent or a telegraphic transfer made in accordance with this Clause 21 (*Miscellaneous Payment Provisions*).
- 21.3 In making any payment Prezzo may first deduct any tax payable on, or in respect of amounts comprising such payment and any bank charges levied in respect of such payments.
- 21.4 If any CVA Creditor does not receive payment in respect of an Allowed CVA Claim on its due date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that CVA Creditor.

22 Assets

- 22.1 Nothing herein involves the realisation of Assets or the acquisition of further Assets.
- 22.2 Save as set out herein, there will be no further payments in respect of:
- (a) Assets acquired by Prezzo;

- (b) any windfall gains received by Prezzo; and
- (c) profit and income of Prezzo,

in each case acquired or received by Prezzo after the date of this document.

- 22.3 Save for the facilities provided by the Secured Creditors, no third party funding is being provided to Prezzo.

23 Full And Final Settlement

- 23.1 Upon the Effective Date, the provisions of the CVA shall constitute a compromise of all CVA Claims and the payments to be made pursuant to the CVA (including pursuant to the Leases as modified or varied) to any Compromised Landlord shall be in full and final settlement of any CVA Claim, except in relation to claims under Leases continuing in effect as provided for under this CVA and any Ordinary Unsecured Liability.
- 23.2 Accordingly upon the CVA coming into effect in accordance with Clause 2 (*Effectiveness of the CVA*) each Compromised Landlord agrees to accept the compromise of each CVA Claim as set out in the CVA as full and final satisfaction.

24 Currency of Payment

- 24.1 Each CVA Liability which is not denominated in pounds sterling will be converted into pounds sterling based on the mid-rate of exchange on the London foreign exchange market at the close of business on the Business Day before the creditors' meeting, as published for that date in the Financial Times (London Edition). Accordingly, all payments to be made by Prezzo in cash under the CVA in respect of such CVA Liability shall be made in pounds sterling.
- 24.2 Any payments to be made by Prezzo in cash under the CVA shall be made in pounds sterling.

25 Powers And Intentions of the Supervisors

- 25.1 The initial Supervisors of Prezzo shall be the persons specified in Part 1 of Schedule 13 (*Supervisors' and Legal Advisors' Details and Addresses for Notices*) being qualified insolvency practitioners within the meaning of section 390(2) of the Insolvency Act, and any replacement therefore in accordance with these terms of the CVA and all powers conferred on them shall be exercisable severally.
- 25.2 The office of Supervisor shall be vacated by a Supervisor if that Supervisor:
 - (a) dies, becomes bankrupt or mentally disordered;
 - (b) is convicted of an indictable offence (other than a road traffic offence);
 - (c) resigns his office by twenty-eight (28) days' notice in writing to the Directors; or
 - (d) ceases to be a qualified insolvency practitioner.
- 25.3 Each Supervisor shall act as a joint supervisor of Prezzo and any act required to be done by the Supervisors may be done by all or any one or more of them.
- 25.4 The Supervisors shall have, in addition to any powers conferred on them under the Insolvency Act or the Insolvency Rules or otherwise as a matter of law, such powers as are necessary or expedient to enable them to carry out their functions under the CVA in accordance with its terms. Without limitation to the generality of the foregoing, the Supervisors may carry out all

acts and exercise all discretions, authorities, powers and duties required to be carried out in order to facilitate the CVA's implementation.

- 25.5 The Supervisors shall not assume any fiduciary or other special responsibilities or duties to the CVA Creditors.
- 25.6 It will not be the duty of the Supervisors to oversee the business and affairs of Prezzo and the Supervisors shall have no responsibilities in relation to the conduct of the affairs of Prezzo or in relation to any matters other than those expressly set out in this Proposal.
- 25.7 No Supervisor shall incur any personal liability in connection with the preparation, adoption, agreement or implementation of the CVA or in connection with any ancillary arrangement.
- 25.8 Prezzo shall:
- (a) provide the Supervisors, upon request, with a power of attorney to enable them to administer the CVA;
 - (b) provide the Supervisors with sole signing rights and authority to operate bank accounts for the purposes of administering and facilitating Compromised Lease Payments pursuant to Clause 18;
 - (c) give the Supervisors upon demand reasonable access to such accounts, books, records and information as the Supervisors consider in their sole discretion to be necessary to carry out their functions;
 - (d) use reasonable endeavours (in prior consultation with the Supervisors) to:
 - (i) maintain the validity of any available insurance; and
 - (ii) ensure maximum payment by any applicable insurer,in respect of any claim which, but for such insurance cover would be a CVA Claim; and
 - (e) do all such other things as the Supervisors shall reasonably require for the purpose of the implementation of the CVA.
- 25.9 The Supervisors may perform their duties through agents and employees and shall be entitled to rely on any communication, instrument, document or information (whether provided in writing or orally) considered by them to be genuine and correct and shall be entitled to rely upon the advice of, or information obtained from, any professional adviser or other person instructed by him considered by them in good faith to be competent.
- 25.10 For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Supervisors in this Proposal, the CVA or any collateral arrangements or agreement relating to the same, references to the Supervisors where the context so permits shall mean and include their present and future firm or firms, members, partners and employees, and any legal entity or partnership using its names, the firm AlixPartners UK LLP, any successor or merged firm and the members, partners, shareholders, officers and employees of such entity or partnership.
- 25.11 Prezzo shall not hold out the Supervisors or their firm as agents of Prezzo or their business save that, in exercising their powers under the CVA, the Supervisors shall act as Prezzo's agent.

Without prejudice to the generality of the foregoing, the Supervisors shall be entitled to an indemnity on demand from Prezzo against:

- (a) (in the absence of fraud, gross negligence or wilful default) all actions, claims, proceedings and demands brought or made against them or any of them in respect of the conduct of the CVA and in respect of all remuneration, expenses and liabilities and obligations incurred by them in carrying out their functions; and
- (b) any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or they are acquitted.

25.12 Prezzo shall indemnify the Supervisors on demand for any Liability incurred by them in defending the relevant CVA or any challenge to the relevant CVA, without prejudice to the Court's power to order any person to pay the costs of and occasioned by such proceedings.

25.13 The Supervisors may apply to the Court for the purpose of obtaining directions in accordance with the Insolvency Act without reference to CVA Creditors. If directions are given by the Court then, to the extent required, the CVA shall be modified accordingly.

25.14 The Supervisors shall have the power to do all things ancillary to the matters referred to in this Clause 25 (*Powers And Intentions of the Supervisors*) or which are otherwise required to be done by the Supervisors in accordance with the CVA.

25.15 Prezzo shall indemnify the Supervisors on demand against all Liabilities incurred by them in defending the relevant CVA or any challenge to the relevant CVA, without prejudice to the Court's power to order any person to pay the costs of and occasioned by such proceedings.

26 The Supervisors' Remuneration

26.1 The Supervisors shall be remunerated in respect of their work in preparing, implementing and operating the CVA and all acts reasonably incidental thereto.

26.2 The fees of the Supervisors will be paid by Prezzo in line with the fee estimates set out in paragraph 3 of Schedule 4 (*Statutory and Financial Information*).

27 No Creditors' Committee

There shall be no creditors' committee for the CVA.

28 No Warranties or Representation

Neither the Directors, nor the Nominee, nor the Supervisors, give any warranties and they make no representations in relation to the information contained in this Proposal and its annexes.

29 Vacancy In Office of Supervisors

If there is a vacancy in the office of Supervisor, the remaining Supervisors shall forthwith appoint as a replacement Supervisor a qualified insolvency practitioner.

30 Variation

30.1 Subject to Clause 30.2, Prezzo will have the power at any time after the Effective Date, if it considers it expedient to do so, to modify the provisions of the CVA provided:

- (a) such modifications do not materially alter the effect or economic substance of the CVA; and

- (b) the Supervisors have confirmed that, in their opinion (acting reasonably), the modifications do not materially alter the effect or economic substances of the CVA.
- 30.2 The Directors shall inform the CVA Creditors and Prezzo of any such modifications and such modifications shall be binding on the CVA Creditors and the Supervisors and the CVA shall be modified accordingly.
- 30.3 No modification to or variation of the CVA shall be permitted if the effect of the modification would require the Ordinary Unsecured Creditors to accept payment of less than 100 pence in the pound in respect of Ordinary Unsecured Liabilities.
- 30.4 Prezzo shall have the power to agree any surrender or modification to any Compromised Lease or any Category 1 Lease with the consent of the relevant Compromised Landlord or Category 1 Landlord and for the avoidance of doubt, any such surrender(s) or modification(s) shall not be deemed to materially alter the effect of the CVA and shall not require notice to be given nor the consent of the CVA Creditors.

31 Material Variation of the CVA

- 31.1 Subject to Clause 31.2, in respect of any modification which does materially alter the effect of the CVA, the Supervisors or Prezzo must seek the consent of the CVA Creditors to such modification, in accordance with this Clause 31. No such modification can be made without the consent of Prezzo.
- 31.2 The Supervisors or the Directors may at any time after the Effective Date seek a decision of Prezzo's creditors (through the use of a qualifying Decision Procedure) for the purpose of varying the CVA. The notice of the relevant Decision Procedure shall set out the proposed variation(s) and will be accompanied by the Supervisors' (or Directors') report giving the reasons for the variation or variations.
- 31.3 A variation to the CVA shall require the same approvals of Prezzo's creditors as are required for the approval of the original CVA, but shall not require approval of the shareholders.
- 31.4 So far as is possible, the Decision Procedure referred to in Clause 31.2 above shall be conducted in accordance with section 4 of the Insolvency Act and Rules 2 and 15 of the Insolvency Rules except that:
 - (a) reference to the proposal shall be taken as references to the proposed variation;
 - (b) references to the nominee shall be taken as references to the Supervisors; and
 - (c) all CVA Claims (including the Preferential Liabilities) shall be calculated as at the date of the original Decision Date in respect of this CVA.
- 31.5 Section 6 of the Insolvency Act shall apply to the relevant Decision Procedure as it does to a Decision Procedure under section 3 of the Insolvency Act, except that an application to Court may be brought at any time within the twenty-eight (28) days following the Decision Date in respect of the variation but may not be brought after such period.
- 31.6 Without prejudice to the rights of any person to make an application to the Court under section 7(3) of the Insolvency Act, it shall be for the Supervisors to determine whether any proposed modification materially alters the effect of the CVA.

32 Set-off

The equivalent rules of set-off as they would be applied in a liquidation of Prezzo shall apply in respect of any payments made in accordance with the terms of the CVA.

33 Assignments

33.1 Without prejudice to Clause 32 (*Set-off*), the rights of the CVA Creditors under the CVA shall be assignable. However, Prezzo shall not be bound by any assignment (or assignation) unless and until notice is given in writing to Prezzo and the Supervisors.

33.2 If a Compromised Landlord gives notice in writing to Prezzo and the Supervisors that it wishes its Compromised Lease Payment be paid to another person, or that it has assigned its entitlement to another person, the Supervisors shall pay the relevant Compromised Lease Payment to that other person accordingly. Any such notice must specify the name and address of the person to whom payment is to be made.

34 Completion or termination of the CVA

34.1 Within twenty-eight (28) days of the Supervisors having satisfied themselves insofar as is reasonably practicable that the arrangements contained in the CVA have been fully implemented, they shall inform Prezzo in writing that the CVA has been fully implemented by sending a Notice of Completion to the Landlords and Prezzo. The Ordinary Unsecured Creditors, Preferential Creditors and members of Prezzo waive the right to receive either a Notice of Completion or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.

34.2 The CVA Creditors, other than Landlords, and members of Prezzo waive the right to receive the Supervisors' annual report and abstract of receipts and payments required to be delivered pursuant to Rule 2.41 of the Insolvency Rules.

34.3 The Supervisors shall be entitled to terminate the CVA:

- (a) if a Challenge Application is served prior to the expiry of the Challenge Period, and it has not been dismissed;
- (b) if a Challenge Application is threatened in writing prior to the expiry of the Challenge Period, unless such application has been served prior to the expiry of the Challenge Period and has been dismissed, or the time period allowed under the Insolvency Act for making such an application has expired or the Supervisors are satisfied, in their sole discretion, that there is no merit in such threatened application; or
- (c) if Prezzo fails to comply with its obligations under the CVA.

34.4 The CVA shall terminate if Prezzo goes into administration or liquidation.

34.5 If the Supervisors terminate the CVA pursuant to Clause 34.3, they shall inform Prezzo in writing that they are terminating the CVA by sending a Notice of Termination to the Landlords and Prezzo. The Ordinary Unsecured Creditors, Preferential Creditors and members of Prezzo waive the right to receive either a Notice of Termination or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.

34.6 Subject to Clause 34.7, save for the provisions of Clause 25 (*Powers And Intentions of the Supervisors*), Clause 35 (*Notices*), Clause 36 (*No Personal Liability*) and Clause 37 (*Governing Law and Jurisdiction*), and any other provisions relating to the compromise of the CVA Claims

of CVA Property Creditors, all of which shall survive termination, the obligations under the CVA shall terminate on the date on which the Supervisors send a Notice of Termination in accordance with Clause 34.5 or on which the CVA is terminated in accordance with Clause 34.4.

34.7 As consideration for Compromised Landlords consenting to the terms of the CVA, the Compromised Landlords will receive the Compromised Lease Payment as set out in Clause 18 (*The Compromised Lease Payment*) by the date specified therein. In the event that the CVA is terminated pursuant to this Clause 34 and the Compromised Lease Payment has not been paid to any Compromised Landlord, the compromises and releases effected under the terms of this CVA in respect of that Compromised Landlord shall be deemed never to have happened, such that the relevant Compromised Landlord shall have the claims against Prezzo that it would have had if the CVA had never been approved (less any payments made during the course of the CVA).

34.8 It is expected that the CVA will complete on or before the second anniversary of the Effective Date.

35 Notices

35.1 A notice to be given to the Supervisors or Prezzo:

- (a) must be given in writing;
- (b) may be sent by post or may be delivered as aforesaid but shall only be deemed delivered upon actual receipt, provided that if such receipt occurs on a day that is not a Business Day, or after 5:30 p.m. on any Business Day, such notice shall be deemed to have been received at 9:30 a.m. on the next Business Day; and
- (c) must be addressed to the Supervisors at the address set out in Part I of Schedule 13 (*Supervisors Details and Addresses for Notices*).

35.2 A notice shall be expressed in the English language unless such notice is given by a CVA Creditor who has his habitual residence, domicile or registered office in a Member State of the European Union other than the U.K., in which case it may be given in the official language or one of the official languages of that other Member State.

35.3 Any notice given under the CVA by a Supervisor or Prezzo to any person shall be sufficiently delivered by posting the same by first class or airmail post or leaving the same at the address of such person last known to Prezzo or if an electronic address is provided in a Notice of Claim (or otherwise) by e-mail or fax. If such notice is posted, it shall be deemed to have been received by the addressee 48 hours after the same shall have been posted. If such notice is sent by e-mail or fax, it shall be deemed to have been delivered to the recipient no later than 9:00 a.m. on the next Business Day after it was sent.

35.4 A notice which is signed by a person authorised by an individual CVA Creditor on his behalf may be rejected by the Supervisors if it is not accompanied by a power of attorney duly executed by the CVA Creditor in favour of such person whereby such person is authorised to execute the notice concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together with a statutory declaration made by the donee of the power stating that such power had not been revoked prior to his signature of such notice. In the case of a notice which is signed on behalf of a CVA Creditor which is a corporation or other legally constituted person or a partnership, the Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of such CVA Creditor.

36 No Personal Liability

None of the Directors, the Supervisors, their firm, their staff, their advisers or any agents employed by them shall incur any personal liability whatsoever arising howsoever whether directly or indirectly in connection with the preparation, implementation or conduct of the CVA, this Proposal in general or in connection with any associated agreement or arrangement.

37 Governing Law and Jurisdiction

37.1 The CVA and any non-contractual obligations arising out of or connected with the CVA are governed by and shall be construed in accordance with English law.

37.2 The Court shall have exclusive jurisdiction in respect of the CVA.

38 EC Regulation on Insolvency Proceedings

38.1 The EC Regulation on Insolvency Proceedings applies and these proceedings are main proceedings as defined by Article 3 of that regulation.

38.2 The Premises do not include any premises situated outside of the U.K.

38.3 CVA Creditors who are located outside of the U.K. shall be entitled to the same rights to make CVA Claims and receive Compromised Lease Payments as CVA Creditors located in the U.K.

Issue Date: 2 March 2018



.....
Director
Wayne Anthony Arthur
For and on behalf of
Prezzo Limited
2 March 2018

Schedule 1

Definitions and Interpretation

Part 1

Definitions

Except where a contrary intention appears, the following terms have the following meanings when used herein (including in the Annexes):

“Allowed CVA Claim” means, in relation to a CVA Claim, the CVA Claim or that part of the CVA Claim that is admitted by the Supervisors or has been determined in a final and binding manner in accordance with Clause 19 *Compromised Landlords: Notice and Acceptance of Claim*).

“AlixPartners UK LLP” means AlixPartners UK LLP of c/o 6 New Street Square, London, EC4A 3BF and c/o The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

“AG&G” means AG&G Limited of c/o 8 Exchange Court, Covent Garden, London, WC2 0JH.

“Amended Contractual Rent” means the Compromised Lease Rent payable under Clause 9.2, 10.2 and 11.2 in respect of a Compromised Lease during the Rent Concession Period.

“Assets” means all of the assets of Prezzo in any part of the world, whether tangible or intangible (including cash) and whether present or future.

“Brand” means all trademarks, logos or other Prezzo branding.

“Business Day” means a day other than a Saturday or Sunday or public holiday in England, Wales, Scotland and Northern Ireland.

“Category 1 End Date” means the payment date falling 24 months after the Next Payment Date.

“Category 1 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 1 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 1 Lease Rent” means any annual rent, service charge and insurance charge payable under the terms of the relevant Category 1 Lease and any additional periodic amount payable on a quarterly basis under the terms of the relevant Category 1 Lease, including any Turnover Rent.

“Category 1 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 5 (*List of Category 1 Leases*) and **“Category 1 Lease”** shall mean any of them.

“Category 1 Premises” means any premises demised in the Category 1 Leases and as the context admits any one of such Category 1 Leases.

“Category 2 End Date” means the payment date falling 24 months after the Next Payment Date.

“Category 2 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 2 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 2 Lease Rent” means any annual rent, service charge and insurance charge payable under the terms of the relevant Category 2 Lease and any additional periodic amount under the terms of the relevant Category 2 Lease, including any Turnover Rent.

“Category 2 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 6 (*List of Category 2 Leases*) and **“Category 2 Lease”** shall mean any of them.

“Category 2 Premises” means any premises demised in the Category 2 Leases and as the context admits any one of such Category 2 Leases.

“Category 2 Termination Period” means the period commencing on the Effective Date and ending on the date falling 90 days after the Effective Date.

“Category 3 End Date” means the payment date falling 12 months after the Next Payment Date.

“Category 3 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 3 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 3 Lease Rent” means any annual rent, service charge and insurance charge payable under the terms of the relevant Category 3 Lease and any additional periodic amount under the terms of the relevant Category 3 Lease, including any Turnover Rent.

“Category 3 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 7 (*List of Category 3 Leases*) and **“Category 3 Lease”** shall mean any of them.

“Category 3 Premises” means any premises demised in the Category 3 Leases and as the context admits any one of such Category 3 Leases.

“Category 3 Termination Period” means the period commencing on the Effective Date and ending on the date falling 12 months after the Effective Date.

“Category 4 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 4 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 4 Lease Rent” means any annual rent, service charge and insurance charge payable under the terms of the relevant Category 4 Lease and any additional periodic amount under the terms of the relevant Category 4 Lease, including any Turnover Rent.

“Category 4 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 8 (*List of Category 4 Leases*) and **“Category 4 Lease”** shall mean any of them.

“Category 4 Lease Termination Date” means the date falling 8 weeks after the Effective Date.

“Category 4 Premises” means any premises demised in the Category 4 Leases and as the context admits any one of such Category 4 Leases.

“Category 4 Termination Period” means the period commencing on the Effective Date and ending on the date on which the relevant Category 4 Lease is terminated.

“Category 5 Premises” means any premises demised in the Category 5 Leases and as the context admits any one of such Category 5 Leases.

“Category 5 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 5 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 5 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 9 (*List of Category 5 Leases*) and **“Category 5 Lease”** shall mean any of them.

“Category 6 Premises” means any premises demised in the Category 6 Leases and as the context admits any one of such Category 6 Leases.

“Category 6 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 6 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 6 Leases” means those real estate leases or agreements for lease the details of which are listed in Schedule 10 (*List of Category 6 Leases*) and **“Category 6 Lease”** shall mean any of them.

“Category 7 Premises” means any premises demised in the Category 7 Lease.

“Category 7 Landlord” means the person entitled to the reversion immediately expectant upon the termination of the Category 7 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 7 Lease” means the real estate lease the details of which are listed in Schedule 11 (*List of the Category 7 Lease*).

“Challenge Application” means an application made to the Court under sections 4A(3) or 6(1) of the Insolvency Act or under Rule 15.35 of the Insolvency Rules prior to expiry of the Challenge Period.

“Challenge Period” means in respect of a particular person, the period ending on the latest date upon which that person is entitled to make an application to the Court under, and in accordance with, any of section 4A(3) or section 6(1) of the Act or Rule 15.35 of the Insolvency Rules.

“Claims Date” means 21 March 2018.

“Companies Act” means the Companies Act 2006.

“Compromised Contingent Property Creditor” means any Contingent Property Creditor which would not in relation to a Liability relating to one or more Compromised Premises be entitled to prove in a Notional Liquidation of Prezzo and/or to receive a dividend on any proof submitted whether as a consequence of:

- (a) the rule against double proof;
- (b) the rule in *Cherry v Boulton*; or
- (c) any non-competition or analogous agreement, or otherwise howsoever.

“Compromised Landlords” means the Category 2 Landlords, Category 3 Landlords, Category 4 Landlords, Category 5 Landlords, Category 6 Landlords, the Category 7 Landlord and the Compromised Contingent Property Creditors and **“Compromised Landlord”** shall mean any one of them.

“Compromised Lease Payment” means any payment by the Supervisors or Prezzo pursuant to the terms of Clause 18 (*The Compromised Lease Payment*).

“Compromised Lease Rent” means any annual rent, service charge and insurance charge payable under the terms of the relevant Compromised Lease and any additional periodic amount payable under the terms of the relevant Compromised Lease, including any Turnover Rent.

“Compromised Leases” means the Category 2 Leases, Category 3 Leases, Category 4 , Category 5 Leases, Category 6 Leases and the Category 7 Lease and **“Compromised Lease”** shall mean any one of them.

“Compromised Premises” means the Category 2 Premises, the Category 3 Premises, the Category 4, the Category 5 Premises, Category 6 Premises and the Category 7 Premises (or any one of them, as the context admits).

“Connected Creditors” has the meaning given to it in paragraph 1.10 of Schedule 4 (*Statutory and Financial Information*).

“Contingent Property Creditor” means each:

- (a) Previous Tenant;
- (b) Previous Tenant Guarantor;
- (c) Current Tenant Guarantor.
- (d) Compromised Premises Guarantor;
- (e) Sub-Tenant;
- (f) Previous Landlord; and
- (g) Superior Landlord.

“Contingent Property Liability” means any contingent Liability of Prezzo to a Previous Tenant, a Previous Tenant’s Guarantor, a Compromised Premises Guarantor, a Previous Landlord or a Superior Landlord in respect of a Compromised Lease or Previous Lease (as the case may be) which arises by an express or implied right of indemnity or by subrogation, authorised guarantee agreement, guarantee of an authorised guarantee agreement or otherwise or any contingent Liability of Prezzo to a Sub-Tenant in respect of Compromised Premises.

“Continuing Contingent Property Creditor” means any Contingent Property Creditor which is not a Compromised Contingent Property Creditor.

“Contractual Rent” means the annual rent passing under the relevant Compromised Lease immediately prior to the Creditors’ Meeting Date including, where there is a Turnover Rent, the base or other minimum level of rent payable notwithstanding turnover, including any rent due and payable to a Landlord at the Effective Date as a result of outstanding rent reviews but not including any Turnover Rent.

“Court” means the High Court of Justice in England and Wales.

“Creditors” means the CVA Creditors and **“Creditor”** means any one of them.

“Creditors’ Meeting” means the meeting of the Creditors of Prezzo convened by the Nominees pursuant to section 3 of the Act and the Insolvency Rules (including any adjournment thereof).

“Creditors’ Meeting Date” means the date on which the Creditors’ Meeting is held.

“CVA” means the company voluntary arrangement between Prezzo and its CVA Creditors under Part I of the Insolvency Act on the terms set out herein.

“CVA Claim” means any claim against Prezzo in respect of a CVA Liability.

“CVA Creditor” means any person to whom Prezzo owes a CVA Liability (including its successors in title, assignees and transferees in respect of that CVA Liability).

“CVA Liability” means any Liability of Prezzo which would be provable under Rule 14.2 of the Insolvency Rules against Prezzo if it had been wound up on the Creditors’ Meeting Date.

“CVA Property Creditor” means each Compromised Landlord and each Contingent Property Creditor.

“CVA Related Event” means:

- (a) the announcement, issue or making or coming into effect of the CVA or the Proposal; or
- (b) the convening of the Creditors’ Meeting; or
- (c) Prezzo becoming insolvent or being deemed to be insolvent or deemed to be unable to pay its debts as they fall due as a result of the matters referred to in Paragraphs (a) and (b) of this definition; or
- (d) any cross default provision triggered as a result of any of the matters referred to in Paragraphs (a) to (c) (inclusive) above; or
- (e) the liquidation of any Group Company which results in any claim against Prezzo, in its capacity as Guarantor or otherwise.

“CVA Termination Date” means the date that the CVA is terminated in accordance with Clause 34 (*Completion or termination of the CVA*).

“Decision Date” has the meaning given to it in Rule 15.2(1) of the Insolvency Rules.

“Decision Procedure” has the meaning given to it in paragraph 3.2 (*What is a CVA?*), Part 1 (*Introduction*).

“Deduction Amount” has the meaning given to it in paragraph 5 of Schedule 2 (*Calculation of Landlords’ Claims*).

“Directors” means Wayne Anthony Arthur, Michael Douglas Comish, Dirk Gustaf Eller, Jon Hendry Pickup and Peter William James as at the date of issuance of this proposal.

“Dispute Accountant” has the meaning given to it in Clause 20.5 (*Disputed Claims*).

“Disputed Claim” means a CVA Claim, or any portion of a CVA Claim, which is not an Allowed CVA Claim.

“Disputed Claim Amount” has the meaning given to it in Clause 20.4 (*Disputed Claims*).

“Disputed Claim Notice” has the meaning given to it in Clause 20.2 (*Disputed Claims*).

“EC Regulation on Insolvency Proceedings” means Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

“Effective Date” means the date on which the Proposal is approved by the requisite majority of CVA Creditors at the Creditors’ Meeting.

“Employee Preferential Claim” means any claim by an Employee against Prezzo in respect of a Preferential Liability.

“Employees” means any employees employed by Prezzo as at the Creditors’ Meeting Date and **“Employee”** means any one of them.

“Estimated Outcome Statement” means the estimated outcome statement in respect of Prezzo set out in Schedule 12 (*Estimated Outcome Statement*).

“Facilities Agreement” means the facilities agreement dated 24 December 2014 between, inter alia, Papa Midco Limited (as parent) Prezzo Holdings Limited (as company) and Barclays Bank Plc (as agent and security agent).

“Group” means Papa Jersey Topco Limited, and its subsidiary undertakings from time to time and **“Group Company”** means any of them.

“Incentive Period” has the meaning given to it in paragraph 3 of Schedule 2 (*Calculation of Landlords’ Claims*).

“Insolvency Act” means the Insolvency Act 1986 (as amended from time to time).

“Insolvency Rules” means the Insolvency Rules 2016 (as amended from time to time).

“Intercreditor Agreement” has the meaning given to it in the Facilities Agreement.

“Inter-Company Debts” means debts owed by Prezzo to other Group Companies.

“Landlords” means each Compromised Landlord and each Category 1 Landlord.

“Lease Assignment Date” has the meaning given to it in Clause 16.2.

“Leases” means each Compromised Lease and each Category 1 Lease.

“Liability” means any obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises at common law, in equity, by contract, or by statute in England or in any other jurisdiction, or by any order, judgment, decree or any other act of any court (including without limitation to the foregoing generality, the Court) or in any other manner whatsoever.

“Market Rent” means the open market rent payable under a Compromised Lease as determined in accordance with Clause 14 (*Compromised Leases: Interim Rent Review*).

“Minimum Remaining Term” means in relation to a Lease, the period commencing on the Next Payment Date and expiring on the earlier of (1) the date being the expiry of the contractual term of the relevant Lease; and (2) the first date on which the Lease could be terminated on the basis that the relevant Company exercises any option to which it is entitled to bring the Lease to an end.

“New Lease” has the meaning given to it in Clause 10.4.

“Next Payment Date” means the next date falling after (and excluding) the Creditors’ Meeting Date in respect of the CVA on which principal rent is payable under a Lease.

“Next Review Date” means the first Date falling after a Category 1 End Date in any Category 1 Lease or a Category 2 End Date in any Category 2 Lease or a Category 3 End Date in any Category 3 Lease or a Category 4 End Date in any Category 4 Lease.

“Next Quarter Day” means the next day falling after the Rent Concession Period on which rent is payable under the relevant Lease.

“Nominee” means the nominee in respect of the Proposal as defined in section 1(2) of the Insolvency Act.

“Notice of Claim” means a claim in writing substantially in the form contained in Schedule 19 (*Notice of Claim*).

“Notice of Completion” means the notice to be sent by the Supervisors in accordance with Clause 34 (*Completion or termination of the CVA*) substantially in the form contained in Schedule 22 (*Notice of Completion*).

“Notice of Meeting” means the notice of the Creditors’ Meeting and of the Shareholder’s Meeting to approve the Proposal substantially in the form set out in Schedule 17 (*Notices of Meetings*).

“Notice of Termination” means the notice to be sent by the Supervisors in accordance with Clause 34 (*Completion or termination of the CVA*) substantially in the form contained in Schedule 21 (*Notice of Termination*).

“Notice to Quit” has the meaning given to it in Clause 10.7(*The Effect of the CVA on Category 3 Landlords*).

“Notice to Vacate” means a notice to vacate substantially in the form set out at Schedule 24 (*Notice to Vacate*).

“Notional Liquidation” means a notional liquidation of Prezzo as though a winding-up order had been made pursuant to section 125 of the Insolvency Act as at the Effective Date and on the assumption that the Summary Statement of Affairs accurately reflects the financial position of Prezzo in such liquidation.

“Ordinary Unsecured Arrangement” means any contract, agreement, arrangement or relationship between an Ordinary Unsecured Creditor and Prezzo under which an Ordinary Unsecured Liability arises and which was not entered into by that Ordinary Unsecured Creditor as:

- (a) a Compromised Contingent Property Creditor;
- (b) a Landlord; or
- (d) an Excluded Creditor.

“Ordinary Unsecured Creditors” means each creditor to whom Prezzo owes an Ordinary Unsecured Liability.

“Ordinary Unsecured Liability” means any Liability of Prezzo to a creditor other than any liability owed to that creditor as:

- (a) a Compromised Contingent Property Creditor;
- (b) a Landlord; or
- (d) an Excluded Creditor.

“Papa Midco Limited” means a subsidiary of Papa Jersey Topco Limited, a company registered in London, UK.

“Preferential Creditors” means those creditors of Prezzo with Preferential Liabilities.

“Preferential Liabilities” mean those Liabilities of Prezzo which would be preferential within the meaning of the Insolvency Act.

“Premises” means any of the Compromised Premises or the Category 1 Premises as the case may be.

“Prescribed Part” has the meaning give to it in paragraph 1.12 of Schedule 4 (*Statutory and Financial Information*).

“Previous Landlord” means the landlord for the time being pursuant to any Previous Lease.

“Previous Lease” means any real estate leases or agreement for lease lawfully assigned by Prezzo or any Group Company prior to the Effective Date.

“Previous Tenants” means all previous tenants who have an actual or contingent Liability in respect of the Compromised Premises.

“Previous Tenant Guarantors” means all guarantors of the Previous Tenants in relation to the Compromised Premises who have an actual or contingent Liability in respect of the leases of the Compromised Premises or under an authorised guarantee agreement.

“Prezzo” means Prezzo Limited, the details of which are set out in the table in Schedule 3 (*Corporate Information*).

“Proposal” means the proposals of the Directors for the CVA (comprising these terms of the CVA).

“Proxy Form” means a form of proxy for the Creditors’ Meeting or for the Shareholder’s Meeting substantially in the form contained in Schedule 18 (*Forms of Proxy*).

“Rates” means means any non-domestic rates in respect of properties within the meaning of the Relevant Rating Legislation.

“Relevant Rating Legislation” means:

- (a) in the case of any Premises located in England and Wales, the Local Government Finance Act 1988, the Non-Domestic Rating (Unoccupied Property) (England) Regulations 2008, the Non Domestic Rating (Unoccupied Property) (Wales) Regulations 2008 and the Rating (Empty Properties) Act 2007; and
- (b) in the case of any Premises located in Scotland, any rates, the proceeds of which are applicable to public local purposes and which are leviable in respect of lands and heritages including, but not restricted to, nondomestic rates levied in accordance with sections 7, 7A and 7B of the Local Government (Scotland) Act 1975; and
- (c) in the case of any Premises located in Northern Ireland, Schedule 8A of the Rates (Northern Ireland) Order 1977 as amended by the Rates (Amendment) (Northern Ireland) Order 2006 and paragraph 3 of the Non-Domestic Rating (Unoccupied Property) Regulations (Northern Ireland) 2004.

“Rent Concession Period” means:

- (a) for each Category 1 Lease, the period commencing on the Next Payment Date and ending on the earlier of:
 - (i) the date that the relevant Lease expires or is otherwise determined;
 - (iii) the payment date falling twenty four (24) months after the next Payment Date;

- (b) for each Category 2 Lease, the period commencing on the Next Payment Date and ending on the earlier of:
 - (i) the date that the relevant Lease expires or is otherwise determined;
 - (iii) the payment date falling twenty four (24) months after the next Payment Date;
- (c) for each Category 3 Lease, the period commencing on the Next Payment Date and ending on the earlier of:
 - (i) the date that the relevant Lease expires or is otherwise determined;
 - (iii) the payment date falling twelve (12) months after the next Payment Date;
- (d) for each Category 4 Lease, the period commencing on the Next Payment Date and ending on the earlier of:
 - (i) the date that the relevant Lease expires or is otherwise determined; and
 - (ii) the Category 4 Lease Termination Date.

“Secured Creditors” means each “Secured Party” as defined in the Intercreditor Agreement.

“Secured Liabilities” any liability of Prezzo in respect of which the relevant creditor (including the Secured Creditors) holds Security over Assets of Prezzo.

“Security” shall have the meaning ascribed to it by section 248(1)(b) of the Insolvency Act.

“Shareholder” means the sole shareholder of Prezzo as at the date of the Shareholder’s Meeting.

“Shareholder’s Meeting” means the meeting of the Shareholder of Prezzo governed by the Nominees pursuant to section 3 of the Insolvency Act and the Insolvency Rules.

“Shareholder’s Meeting Date” means the date on which the Shareholder’s Meeting is held.

“Shares” means any shares of any class in the share capital of Prezzo.

“Sub-Tenant” means a person with rights of occupation and use (whether as tenant, licensee or concessionaire) of Compromised Premises which are immediately derived out of any Compromised Lease.

“Summary Statement of Affairs” means the summary of the Directors’ statement of affairs in respect of Prezzo as set out in Schedule 23 (*Summary Statement of Affairs as at 28 January 2018*).

“Superior Landlord” means any person or persons with an interest in a Category 1 Premises and/or a Compromised Premises superior to that of the immediate landlord of Prezzo in relation to any of those Premises.

“Supervisors” means jointly and severally the Nominees or such other person(s) as the Meetings may elect to act as supervisor(s) of the CVA or who is elected pursuant to of Part V (*Terms Of The Company Voluntary Arrangement*), Clause 29 (*Vacancy In Office of Supervisors*) to act as supervisor(s) of the CVA.

“Third Party Property” means any property owned by a Third Party Supplier.

“Third Party Supplier” means any individual or entity who supplies, or has supplied, Third Party Property to Prezzo at any Compromised Premises without passing ownership to Prezzo.

“Total Rent” has the meaning given to it in Schedule 2 (*Calculation of Landlords’ Claims*) paragraph 3.

“Turnover Rent” means turnover based rent in respect of Premises as provided for in the relevant Leases being the amount payable in excess of the Contractual Rent based on a percentage of turnover generated at the Premises paid on an annual basis pursuant to the terms of current Leases.

“U.K.” means the United Kingdom of Great Britain and Northern Ireland.

“Unsecured Creditor” means any person to whom Prezzo owes a CVA Liability but excluding Secured Liabilities and Preferential Liabilities.

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

“Void Period” has the meaning given to it in paragraph 3 of Schedule 2 (*Calculation of Landlords’ Claims*).

“Website” means the website indicated in the letter sent by AlixPartners UK LLP to creditors on 2 March 2018.

Part 2

Interpretation

Part and Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of the CVA.

In these terms of the CVA, unless the context otherwise requires:

- (a) references to Parts and Clauses are to be construed as references to the parts and clauses of these terms of the CVA and references to Annexes are to be construed as references to the annexes to these terms of the CVA;
- (b) references to (or to any provision of) the CVA shall be construed as references to the CVA or that provision as in force for the time being and as amended in accordance with its terms;
- (c) words importing the plural shall include the singular and vice versa and the masculine, feminine or neuter gender shall each include the other genders;
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation unincorporated body of persons or any state or any agency thereof; and
- (e) references to any enactment or statutory instrument shall be to such enactment or statutory instrument as amended and in force on the date of this document.

For the purposes of any indemnity in the CVA, references to the Supervisors shall, where the context so permits, include their present and future firm or firms, fellow members, partners and employees, and any legal entity or partnership of which they are a member, partner, officer or employee and the partners, fellow members, shareholders, officers and employees of such entity or partnership.

Insofar as any of the Premises are located in Scotland or Northern Ireland, and unless otherwise specifically provided, references in the CVA to English conveyancing terminology, conveyancing practices and procedures shall be considered as the nearest equivalent practice in terms of Scots or Northern Irish law (as applicable) and all relevant parties shall be obliged to act reasonably in agreeing the same in order to give effect to the terms of the CVA.

Schedule 2
Calculation of Landlords' Claims

Part 1
Valuation of Landlords' Claims

5. A Landlord's CVA Claim shall be based on the assumptions in Part 2 of Schedule 2 (*Landlord Assumptions*) and calculated in accordance with the following:
 - (f) any arrears of principal rent, dilapidations, service charge and insurance under that relevant Lease; plus
 - (g) the Total Rent; less
 - (h) the Deduction Amount.
6. For voting purposes:
 - (i) the chairman will admit a CVA Claim of a Landlord if it is calculated in accordance with paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*) less a discount of 75% (seventy-five per cent) to reflect the nature of the test set out in Rule 15.31(3) of the Insolvency Rules; and
 - (j) claims will be calculated in accordance with the formula as set out in Part 2 of Schedule 2.
7. For the purposes of a Compromised Landlord's CVA Claim under Clause 17 (*The Prezzo Compromised Lease Payment*), the Supervisors will admit a CVA Claim of a Compromised Landlord if it is calculated in accordance with paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*).
8. The "**Total Rent**" means in respect of particular Premises, the total amount of unpaid Rent assessed to be due to the relevant Landlord for the Minimum Remaining Term under the relevant Lease.
9. The "**Deduction Amount**" will reduce the CVA Claim of the Landlord and will include the items set out in elements 3, 4, and 6 in Part 2 of Schedule 2 (*Landlord Assumptions*).
10. A worked example of the valuation process set out at paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*), to be used when calculating claims for voting purposes and claims which are unliquidated as at the Claims Date, is contained at Part 3 of Schedule 2 (*Worked Example*).

Part 2

Landlord Assumptions

AG&G was instructed by Prezzo to provide the Directors with desktop market advice to support the calculation of Landlords' claims. AG&G has specifically estimated the terms on which Landlords would be able to re-let their premises in the current market, forming assumptions that it believes to be appropriate to reflect current market conditions and adopting standard current prevailing lease terms. As part of this exercise, AG&G has considered the rent which is likely to be achieved, any incentive ongoing tenants could be expected to seek and any latent dilapidations.

AG&G has confirmed that it believes that it is reasonable to include these general assumptions to the calculation of claims for voting purposes.

Consequently, the Directors propose that Landlords' claims should be made up of seven elements:

1. Any arrears of principal rent, dilapidations, service charge and insurance; *plus*
2. Rent and service charge to the earliest possible Lease expiry date; *less*
3. A deduction amount representing the potential for Landlords to re-let the Premises. The amount will be calculated on the basis that, on average, it will take Landlords approximately 6 months to re-let the Premise (the "**Void Period**"), and on average, agree a period of approximately 6 further months' rent free occupation (the "**Incentive Period**") following which rent of 75 % (seventy five per cent.) will be achieved, based on the total portfolio and current market rent assessments; *less*
4. A deduction amount equal to any rent and service charge receivable from any Sub-Tenant for the period of the sub-tenancy; *plus*
5. An allowance for dilapidations based on AG&G's assessment of each of the Premises, of £6 per square foot; *less*
6. A deduction amount being the aggregate of elements 2 to 5 discounted to net present value at a rate of 5% (five per cent) to take into account the benefit of receiving monies now rather than waiting for payments received in the future.

Part 3
Worked Example

Schedule 2 - Part 3
Worked Example

Key facts

Years to expiry of lease / break clause
Months to expiry of lease/ break clause
Rent and service charge arrears as at date of CVA
Annual rent (or equivalent)
Annual service charge and insurance
Future rent claim
Sub tenant income per annum
Months of sub-lease income during the void and annual rent free period
Square footage
Void period (months)
Rent free period (months)
Dilapidations per square footage (full internal [and external] repairs)
Re-letting costs
Discount factor
Discount to future claims to reflect unascertained nature of claims

A	10
B	120
C	-
D	60,000
E	-
F	75 %
G	-
H	-
I	3,000
J	6,0
K	6,0
L	11
M	15,000
N	5 %
O	75%

The landlord claim is calculated as follows:

Rent service charge and insurance until the end of the lease period (D+E)*A	600,000
Plus:	
Re-letting costs (M)	15,000
Less:	
A deduction which represents the landlord's ability to re-let the premises at its current rent:	
1. Period where rent is received ((B-J-K)*(D/12)*F))	(405,000)
2. Period where service charge and insurance are received ((B-J)*(E/12))	0
Less:	
A deduction which representing sub tenant income received during the void and annual rent free period (H*(G/12))	0
Plus:	
Dilapidations (I*L)	33,000
Total	243,000
Less deductions	
NPV deduction (discounts each of the elements above to the net present value at a rate of M) and to reflect the unascertained nature of the claim (N)	(194,514)
Total contingent claim	48,486
Plus arrears at date of CVA	-
Total Claim	48,486

Schedule 3
Corporate Information

Company Name:	Prezzo Limited
Registered Office Address:	Johnston House, 8 Johnston Road, Woodford Green, Essex, IG8 0XA
Registered Number:	03919682
Date of Incorporation:	4 February 2000
Previous Names:	Incorporated as Thirdgrade Limited Name changed to Greenstar Investments Limited on 6 March 2000 Name changed to Jonathans Restaurant Limited on 7 February 2002 Name changed to Prezzo Plc on 6 March 2002 Name changed to Prezzo Limited on 2 February 2015
Principal Trading Addresses:	Those addresses listed in Schedules 5 – 11 below.

Schedule 4

Statutory and Financial Information

1. ASSETS AND LIABILITIES

1.1 The following financial information, so far as within the Directors' immediate knowledge, and otherwise on the basis set out there, can be found in Schedule 23 (*Summary Statement of Affairs as at 28 January 2018*):

- (a) details of Prezzo's assets, with an estimate of their respective values; and
- (b) the nature and amount of Prezzo's liabilities.

1.2 Please note that the Summary Statement of Affairs prepared by the Directors has been made up to 28 January 2018, being the nearest practicable date, but which is earlier than the earliest date prescribed under Rule 2.6(2) of the Insolvency Rules, for the statement of affairs to be made up to. Management accounts for the February 2018 period had not been completed by the time of this Proposal. For this reason, the Nominees allowed an extension to the prescribed period under and in accordance with Rule 2.6(3) of the Insolvency Rules.

1.3 Notwithstanding the above, where possible, the details below outline the position as at 1 March 2018 in order to ensure that the most current information is available to the recipients of this Proposal.

Secured Creditors

1.4 Papa Midco Limited (as parent), Prezzo Holdings Limited (as company), Barclays Bank Plc (as agent and security agent) and the lenders party thereto entered into a facilities agreement dated 24 December 2014. Prezzo acceded to the debenture entered into in connection with that facilities agreement on 24 February 2015. Pursuant to that debenture it granted security over all of its assets in favour of Barclays Bank Plc (as security agent).

1.5 Details of the security granted over the Assets can be found at Schedule 16 (*List of Securities*).

1.6 The Secured Creditors have been notified of the Proposal as prospective and/or contingent creditors of Prezzo. On the basis of an independent valuation carried out for Prezzo, the value of the security granted by Prezzo in respect of the Existing Facilities is materially less than the full amounts currently outstanding under the Existing Facilities. Accordingly, it is possible that certain Secured Creditors may seek to exercise a right to vote upon this Proposal on the basis that their claims against Prezzo are, in fact, not fully secured by the security granted by it.

1.7 In any case, the requisite majorities of the Secured Creditors have provided waivers with respect to the events of default that would otherwise have arisen as a result of the making of this Proposal and the implementation of the CVA, if approved.

1.8 Preferential Creditors

All Preferential Creditors will continue to be paid in full.

1.9 Unsecured Creditors

The total claims of Unsecured Creditors as advised by the Directors in the Summary Statement of Affairs in respect of Prezzo are approximately £65,741,353.

1.10 Connected Creditors

It is necessary for the Proposal to set out details of Connected Creditors (within the meaning set out in the section 249 of the Act).

As at 28 January 2018, the following were creditors to Prezzo (together the “**Connected Creditors**”), together with the approximate debt: £ 1,875,000.00.

Intercompany Creditor	ADDRESS	BALANCE(£)
Prezzo Holdings Limited	Johnston House 6 Johnston Road, Woodford Green, London, IG8 0XA	1,875,000.00

1.11 Guarantees in respect of Prezzo

A list of Guarantees can be found at Schedule 14 (*List of Guarantees*). No guarantees are to be offered by the directors or any other persons in connection with the CVA.

1.12 Prescribed Part

The prescribed part is a proportion of floating charge realisations set aside for unsecured creditors pursuant to section 176A of the Insolvency Act (the “**Prescribed Part**”). The Prescribed Part applies to all floating charges created on or after 15 September 2003. The Prescribed Part is not relevant to the CVA because the CVA does not involve the realization of Assets and the distribution of the proceeds of those realisations to creditors. Instead, the CVA permits the continuation of Prezzo’s business as a going concern.

Should the Effective Date not occur, and were Prezzo to subsequently go into administration, it is estimated that (to the best of the Directors’ knowledge and belief) the value of the Prescribed Part would be the maximum available of £600,000. This estimate is based on information as at 28 January 2018, at which time the value of the net realisable property of Prezzo, so far as known to the Directors, was £11,473,639 .

2. CLAIMS BY AN ADMINISTRATOR OR A LIQUIDATOR

- 2.1 The Directors, to the best of their knowledge and belief, do not believe that there are any circumstances giving rise to the possibility, if Prezzo should go into administration or liquidation, of an application to the Court for an order in respect of any transaction which is or may be at an undervalue, a preference, an extortionate credit transaction or a void floating charge under sections 238, 239, 244 and 245 of the Insolvency Act in respect of Prezzo.
- 2.2 It is not proposed to make provision for indemnifying Prezzo in respect of any claims under these sections as this is unnecessary (any administrator or liquidator appointed would simply determine the validity or otherwise of the charges and act accordingly). In any event, the CVA envisages that Prezzo will continue to trade and will not be put into administration or liquidation.

3. ESTIMATED FEES

- 3.1 It is estimated that the total fees to be paid to the Nominees shall amount to £300,000.
- 3.2 It is estimated that the total fees to be paid to the CVA Supervisors shall amount to £220,000.

4. THIRD PARTY PROPERTY

No property from any third party is proposed to be included in the CVA.

Schedule 5
List of Category 1 Leases

Site Name	Site Address	Landlord
Aberdeen	Unit FS9, First Floor Level, Union Square Shopping Centre, Aberdeen, AB11 5RG	Union Square Developments Ltd
Aberdeen - Marischal Sq	Unit A2, Marischal Square, Aberdeen, AB10 1BL	Aberdeen City Council
Aldeburgh	146 High Street, Aldeburgh, Suffolk, IP15 5AQ	Amberstar Ltd
Aylesbury	39 Buckingham Street, Aylesbury, Buckinghamshire, HP20 2NQ	Buckingham Developments
Banstead	28 High Street, Banstead, Surrey, SM7 2LJ	P J Wood Associates Ltd
Bath	6 7 Brunel Square, Bath, Somerset, BA1 1SX	The Southgate Ltd Partnership
Beaconsfield	12-14 Station Road, Beaconsfield, HP9 1NL	Zoom Enterprises Ltd
Beckenham	145-151 High Street, Beckenham, BR3 1AG	Gatsby Capital 2 Ltd
Bicester	Unit A1, Pioneer Square, Bicester, Oxfordshire, OX26 6FA	Cherwell D C
Billericay	6 High Street, Billericay, Essex, CM12 9BQ	Morewoods (Billericay) Ltd
Bishops Stortford	The George Hotel 1, North Street, Bishops Stortford, Hertfordshire, CM23 2LD	The Scottish American Investment Company
Bolton	Unit 2 And 3 Market Place Vaults, The Market Place, Bolton, Greater Manchester, BL1 2AL	Inception Holdings Sarl
Bolton	Unit V2-V3 Market Place Vaults, The Market Place, Bolton, Greater Manchester, BL1 2AL	Inception Holdings Sarl
Borehamwood	63 Shenley Road, Borehamwood, Hertfordshire, WD6 1AE	Cetza Trustees 7 & 8 Ltd as trustees of Borehamwood Shopping Park Unit Trust
Boston	20 Wide Bargate, Boston, Lincolnshire, PE21 6RF	Warrant Properties Ltd
Braintree	Unit 2, Freeport Village, Braintree, Essex, CM7 8YH	Braintree Leisure Ltd
Bridgnorth	52 High Street, Bridgnorth, Shropshire, WV16 4DX	Hipkiss McCarthy Lyons
Bridgwater	30 Cornhill, Bridgwater, Somerset, TA6 3BY	Sedgemoor in Somerset
Bristol	Anchor Road, Bristol, Somerset, BS1 5DB	We The Curious Ltd
Broadstairs	16-18 Albion Street, Broadstairs, Kent, CT10 1LU	Marchesi Bros
Broughton Chester	22 Broughton Shopping Park, Chester Road, Chester, Flintshire, CH4 0DP	Broughton Retail Park Ltd
Buckhurst Hill	63 Queens Road, Buckhurst Hill, Essex, IG9 5BU	Kounnis Group Ltd
Buckingham	36-37 High Street, Buckingham, Buckinghamshire, MK18 1NU	Amberstar Ltd
Bury St Edmunds	35-36 Abbeygate Street, Bury St. Edmunds, Suffolk, IP33 1LW	Kropifko Properties
Cambridge	32 Bridge Street, Cambridge, Cambridgeshire, CB2 1UJ	Magdalene College
Cambridge	Unit 1, Quayside, Cambridge, Cambridgeshire,	Magdalene College
Canterbury	28 High Street, Canterbury, Kent, CT1 2BA	ECH Properties Ltd
Cheam	26 Station Way, Cheam, Sutton, SM3 8SQ	Kingswood Property & Developments Ltd
Chelmsford	Unit 1, 113-115 Bond Street, Chelmsford, Essex, CM1 1GD	Aquila EHS Ltd

Cheltenham	99 The Promenade,Cheltenham,Gloucestershire,GL50 1NW	HTF Towell Trust
Cheltenham	101 Lower Ground Floor, The Promenade,Cheltenham,Gloucestershire,GL50 1NW	HTF Towell Trust
Cheltenham Brewery	Unit 1,The Brewery,Cheltenham,Gloucestershire,GL50 4FA	NFU Mutual Insurance Society Ltd
Cheshire Oaks	Unit 2, Coliseum Way,Cheshire Oaks Outlet Village,Chester,CH65 9HD	Legal & General Prop Ltd
Chichester	61 South Street,Chichester,West Sussex,PO19 1EE	Benja Properties Ltd
Chingford	1A The Green,London,E4 7ES	Frodo Properties Ltd
Chippenham	57-58 New Road,Chippenham,Wiltshire,SN15 1ES	Gill Property Wiltshire Ltd
Christchurch	3-5 Bridge Street,Christchurch,Dorset,BH23 1DY	B A Zucker
Clacton on Sea	4 Marine Parade West,Clacton-on-Sea,Essex,CO15 1QZ	Mina Brothers Property
Cockfosters	129 127 Cockfosters Road,Barnet,EN4 0DA	Sir Francis Walker Trust
Colchester	1 Culver Street East,Colchester,Essex,CO1 1LD	Warrant Properties Ltd
Corby	Parkland Gateway,George Street,Corby,Northamptonshire,NN17 1QG	Mulberry Property Developments Ltd
Crawley	60 High Street,Crawley,West Sussex,RH10 1BT	P M M Properties
Didcot	Unit 8,Market Place,Didcot,Oxfordshire,OX11 7LE	Binden Estates Ltd
East Grinstead	13 High Street,East Grinstead,West Sussex,RH19 3AF	Hanover Place Prop Ltd
Eastleigh	Unit L1a,The Swan Centre,Eastleigh,Hampshire,SO50 5FX	CCPIII UK Shopping Eastleigh SARL
Edinburgh 2	7 North Bridge,Edinburgh,Midlothian,EH1 1SB	Aviva Investors Pensions Ltd
Eltham	183-185 Eltham High Street,London,SE9 1TS	Declaim Ltd
Ely	12 High Street,Ely,Cambridgeshire,CB7 4JZ	JL & LA Stevens
Enfield	The Coach House,26 The Town,Enfield,EN2 6LU	KLP
Epsom	5-7 High Street,Epsom,Surrey,KT19 8DA	Adaire Properties
Euston	161 / 163 Euston Road,London,NW1 2BD	Staffordshire Pension Fund
Exmouth	38-39 The Strand,Exmouth,Devon,EX8 1AH	Greendale Investments Ltd
Fareham	Unit D12,Whiteley Shopping Centre, Whiteley Way,Fareham,Hampshire,PO15 7PD	The Whiteley Co-Ownership (USS Ltd & Far
Farnborough	25 Kingsmead,Farnborough,Hampshire,GU14 7SJ	Key Property Investments (Number One) Lt
Felixstowe	129-133 Hamilton Road,Felixstowe,Suffolk,IP11 7BN	A H Gray & Cumberland Investments Ltd
Finchley	Unit 2b Chaplin Sq,Gt North Leisure Park,Finchley,London,N12 0GL	Leisure 11 (North Finchley) Ltd
Fleet	204 206 Fleet Road,Fleet,Hampshire,GU51 4BY	Currie Motors Ltd
Gainsborough	Unit 26, Marshalls Yard,Beaumont Street,Gainsborough,DN21 2NA	Marshalls Yard Ltd

Glasgow - Central Station	Unit 16, Glasgow Central Station	Network Rail
Glasgow 2	35 St. Vincent Place,Glasgow,Lanarkshire,G1 2ER	ECH Properties Ltd
Glass House Street	36 38 Glasshouse Street,London,W1B 5DL	PA Kimber, M Ashton (& Others)
Gloucester Quays	Unit R5 Gloucester Quays Designer Outlet Centre,St. Ann Way,Gloucester,Gloucestershire,GL1 5SH	Gloucester Quays LLP
Grantham	34 35 St. Peters Hill,Grantham,Lincolnshire,NG31 6QF	Trustees of the Bostock White 2008 Retir
Hailsham	The Old School House,High Street,Hailsham,East Sussex,BN27 1AR	Danielle Hayward
Harborne	Unit 1 The School Yard,106 High Street,Birmingham,West Midlands,B17 9NJ	Balavan Limited
Harpenden	15 Leyton Road,Harpenden,Hertfordshire,AL5 2HX	M A Pearce & M E A Ridgers
Harrow	26 St. Georges Shopping & Leisure Centre,St. Anns Road,Harrow,HA1 1HS	St Georges Harrow Ltd
Haverhill	Unit 2,Ehringshausen Way,Haverhill,Suffolk,CB9 0BB	St Edmundsbury Borough Council
Hertford	17-21 Fore Street,Hertford,Hertfordshire,SG14 1DH	Adams Holding Ltd
Hinckley	Unit B4,3 The Crescent,Hinckley,Leicestershire,LE10 0QQ	Telelink Estates 1 Ltd & 2 Ltd
Hitchin	Unit 4,15 Bancroft,Hitchin,Hertfordshire,SG5 1JQ	McMullen & Sons Limited
Hitchin	Unit 4,15/17 Bancroft,Hitchin,Hertfordshire,SG5 1JQ (Seating Area Licence)	McMullen & Sons Limited
Hornchurch	189 High Street,Hornchurch,RM11 3XT	Regis 2000 Ltd
Horsham	46 Carfax,Horsham,West Sussex,RH12 1EQ	Amberstar Ltd
Kensington	35 A Kensington High Street,London,W8 5BA	HallyburtonEst Trust&Mrs LlewellynPalmer
Kettering	Unit 2,Market Place Buildings,Kettering,Northamptonshire,NN16 0AQ	Kettering B C
Kings Cross	Unit M4, Mezzanine Level,Kings Cross Station,London,N1C 4AH	Network Rail Infrastructure Ltd
Kings Lynn	22 Tuesday Market Place,Kings Lynn,Norfolk,PE30 1JJ	GK Property Associates Ltd
Lakeside	Unit 8B The Boardwalk,Lakeside Shopping Centre,Grays,Essex,RM20 2ZN	Intu Lakeside Ltd
Leatherhead	21 25 Church Street,Leatherhead,Surrey,KT22 8DN	Manor House - Hague Investments Ltd
Leicester Mer	Unit B Meridian Leisure Park,Leicester,Leicestershire,LE19 1JZ	Legal & General Prop Ltd
Letchworth	11 Arena Parade,29 Eastcheap,Letchworth Garden City,Hertfordshire, SG6 3BY,SG6 3BY	Letchworth Garden City Heritage Foundati
Lincoln	Unit A1 The Glassmill,Brayford Wharf North,Lincoln,Lincolnshire,LN1 1YX	Shell Trust (UK Property) Ltd (Unit A)
Lincoln	Unit A The Glassmill,Brayford Wharf North,Lincoln,Lincolnshire,LN1 1YX	Shell Trust (UK Property) Ltd (Unit A)
Lymington	55 High Street,Lymington,Hampshire,SO41 9AH	Gourmet & Company Ltd

Lyndhurst	20 High Street, Lyndhurst, Hampshire, SO43 7BD	L & D Allen
Maidstone	45 Earl Street, Maidstone, Kent, ME14 1PD	JL & LA Stevens
Maldon	69 High Street, Maldon, Essex, CM9 5EP	Regis 2000 Ltd
Manchester Media City	Unit 1, Orange, Salford, Greater Manchester, M50 2HF	Peel Media Ltd
Marble Arch	7-9 Great Cumberland Place, London, W1H 7LU	Cumberland Court Investments Ltd
Marlborough	99 High Street, Marlborough, Wiltshire, SN8 1HD	Stannah Management Services Ltd
Mayfair	17 Hertford Street, Mayfair, London, W1J 7RS	Lutondale Ltd
Mere Green	Mulberry Walk, 10 Mere Green Road, Sutton Coldfield, West Midlands, B75 5BP	Salmon Harvester Properties Limited
Mill Hill	97-101 The Broadway, London, NW7 3TG	Marrel Holdings Ltd
Milton Keynes - Kingston Centre	Unit 6 Kingstone Centre, 48 Winchester Circle, Milton Keynes, Buckinghamshire, MK10 0BA	TBL Milton Keynes Ltd
Milton Keynes - Leisure Park	Stadium Mk Unit 7, Stadium Way West, Milton Keynes, Buckinghamshire, MK1 1ST	The Crown Estate Commissioners
Milton Keynes Leisure Pk	Stadium Mk Unit 8, Stadium Way West, Milton Keynes, Buckinghamshire, MK1 1ST	The Crown Estate Commissioners
Mumbles	Unit 2 Oyster Wharf, 143-151 Mumbles Road, Mumbles, Swansea, SA3 4DN	Nextcolour Limited
New Brighton	3 Marine Point, Kings Parade, New Brighton, Wirral, CH45 2PB	Promenade Wirral Ltd
New Oxford Street	34 New Oxford Street, London, WC1A 1AP	Amberstar Ltd
Newmarket	2 Exeter Road, Newmarket, Suffolk, CB8 8LT	Prism Projects (South) Ltd
Newport (IOW)	Old Post Office, 99 High Street, Newport, Isle of Wight, PO30 1AB	Primeco Ltd
North Audley St	15 North Audley Street, London, W1K 6WZ	Grosvenor West End Properties
Northampton	Unit B, 3 Wood Hill, Northampton, Northamptonshire, NN1 2DA	Fernbrook Investments (UK) Ltd
Northumberland Ave	Unit D, Grand Buildings, 31 - 32 Northumberland Ave, London, WC2N 5BW	Barlaya Ltd
Nottingham	21-23 Forman Street, Nottingham, Nottinghamshire, NG1 4AA	Trustees of Jonathan James Retirement Fund
Oswestry	30 Church Street, Oswestry, Shropshire, SY11 2SP	Amberstar Ltd
Oxford	2 Oxford Castle, New Road, Oxford, Oxfordshire, OX1 1AY	Westgate Oxford Alliance Ltd Partnership
Pangbourne	20B Horseshoe Park, Pangbourne, Reading, RG8 7JW	2 leases: G S Cole & A M Cole and P A Harley
Peterborough	2 Cowgate, Peterborough, Cambridgeshire, PE1 1NA	Evie Milly Properties Ltd
Plymouth	Unit 16/17, Mills Bakery, Plymouth, Devon, PL1 3GE	Urban Splash RWY Ltd
Port Solent	43 The Boardwalk, Port Solent, Portsmouth, Hampshire, PO6 4TP	Unilever UK Pension Fund Trustees Ltd
Port Solent	43 The Boardwalk, Port Solent, Portsmouth, Hampshire, PO6 4TP	USF Nominees Limited
Rayleigh	39-41 High Street, Rayleigh, Essex, SS6 7EW	Regis 2000 Ltd
Redhill	33 London Road, Redhill, Surrey, RH1 1NJ	Warrant Properties Ltd

Rickmansworth	92 High Street,Rickmansworth,Hertfordshire,WD3 1AQ	Lawford Estates Ltd
Ringwood	27-29 Market Place, Ringwood, Hampshire, BH24 1AN	Surereed Limited
Romsey	21 Palmerston Street, Romsey, Hampshire, SO51 8GF	Amberstar Ltd
Rugby	2 Regent Street, Rugby, Warwickshire, CV21 2QF	Noodle Properties Ltd
Ruislip	The Duck House, High Street, Ruislip, HA4 7AR	London Borough of Hillingdon
Saffron Walden	1-3 Cross Street, Saffron Walden, Essex, CB10 1EX	Velani & Velani Ltd
Salisbury	52-54 High Street, Salisbury, Wiltshire, SP1 2PF	Kropifko Properties
Shepperton	109 High Street, Shepperton, Surrey, TW17 9BL	Warrant Properties Ltd
Sidcup	87 Main Road, Sidcup, DA14 6ND	H S & J K KULLAR
Solihull	Unit 10 Parkgate, Stratford Road, Solihull, West Midlands, B90 3AG	Moolmoor Investments Ltd
South Woodford	Elmhurst 98 106, High Road, London, E18 2QH	RVL Properties Ltd
Southport	128 Lord Street, Southport, Merseyside, PR8 1AA	McComb Property Co Ltd
Spalding	Elson House 1, Broad Street, Spalding, Lincolnshire, PE11 1TB	Hogg Estates
St Martins Lane	116 St. Martins Lane, London, WC2N 4BF	St Martins Lane Ltd
St Martins Lane	116 St. Martins Lane and 10 St Martins Place, London, WC2N 4BF	St Martins Lane Ltd
Staines	Unit T7A Two Rivers Retail Park, Mustard Mill Road, Staines-upon-Thames, Surrey, TW18 4WB	Two Rivers Ltd Partnership
Stanmore	67-69 The Broadway, Stanmore, HA7 4DJ	Huddert Enterprises Ltd
Stevenage LP	Unit 9, Stevenage Leisure Park, Stevenage, Hertfordshire, SG1 2UA	Legal & General Prop Ltd
Stevenage LP	Unit 9, Stevenage Leisure Park, Stevenage, Hertfordshire, SG1 2UA	Legal & General Prop Ltd
Street	37 C Clarks Village, Street, Somerset, BA16 0BB	LS Street Ltd
Swadlincote	Unit 14 & 15 ,The Pipeworks, Swadlincote, DE11 9FQ	PPF Real Estate Nominee 1 & 2 Ltd
Tenterden	52 High Street, Tenterden, Kent, TN30 6AU	Anthony Hepburn Properties
Thame	12 A Butter Market, Thame, Oxfordshire, OX9 3EW	Regis 2000 Ltd
Thornbury	14 High Street, Thornbury, Bristol, BS35 2AQ	Wildings Limited - LL 3684
Torquay	1 Vaughan Parade, Torquay, Devon, TQ2 5EG	Noodle Properties Ltd
Tring	69 The High Street, Tring, Hertfordshire, HP23 4AB	Regis 2000 Ltd
Tunbridge Wells	84 Mount Pleasant Road, Tunbridge Wells, Kent, TN1 1RT	Dawnelia Properties Ltd
Upminster	53 Corbets Tey Road, Upminster, RM14 2AJ	Mrs P Wake
Uxbridge	9 & 11 Belmont Road, Uxbridge, UB8 1QS	Amberstar Ltd
Ware	1-4 Tudor Square, West Street, Ware, Hertfordshire, SG12 9XF	Domenico Savarase
Wembley	Unit 66, London Designer Outlet Centre, Wembley, London, HA9 0FD	Quintain LDO (GP) & LDO (Nominee) Ltd
Weston Super Mare	11 Central Walk, Weston-Super-Mare, North Somerset, BS23 1FF	Lancashire County Council

Weybridge	44 Church Street, Weybridge, Surrey, KT13 8DP	Euroreach Limited
Weymouth	56-57 St. Thomas Street, Weymouth, Dorset, DT4 8EQ	Branksome Estates Ltd
Whitstable	1-3 High Street, Whitstable, Kent, CT5 1AP	Oakdale Properties
Wickford	54-56 High Street, Wickford, Essex, SS12 9AT	Mary Valda Stock
Wickford	56 High Street, Wickford, SS12 9AT	Paul Ronald Fisher and Janet Mary Fisher
Wickford	Land lying to the east side of High Street, Wickford	Firebird Properties Limited
Wimborne	Purbeck House, 5 West Borough, Wimborne, Dorset, BH21 1LT	Abear Properties Ltd
Winchester	16 Jewry Street, Winchester, Hampshire, SO23 8RZ	Wellhurst Limited
Windsor	19 Thames Street, Windsor, Berkshire, SL4 1PL	Regis 2000 Ltd
Witham	70 Newland Street, Witham, Essex, CM8 1AH	Moody Joint Venture
Woodbridge	1 Church Street, Woodbridge, Suffolk, IP12 1DS	The Sigma Pension Fund
Woodford Green	8 Johnston Road, Woodford Green, IG8 0XA	M P Gould & S Baskin
York	1-3 Clifford Street, York, North Yorkshire, YO1 9RG	The Restaurant Group
York 2	R4 Unit Vangarde Park, Unit B, Vangarde Way, York, North Yorkshire, YO32 9AE	Associated British Foods Pension Trustee

Schedule 6
List of Category 2 Leases

Site Name	Site Address	Landlord
Ashton Leisure Park	2 Fold Way, Ashton-under-Lyne, Greater Manchester, OL7 0PG	Legal & General Prop Ltd
Ashton Leisure Park	2 Fold Way, Ashton-under-Lyne, Greater Manchester, OL7 0PG	Legal & General Prop Ltd
Beccles	9 Saltgate, Beccles, Suffolk, NR34 9AN	The Scottish American Investment Company
Bournemouth	58-59 Westover Road, Bournemouth, Dorset, BH1 2BZ	Ardenrun Properties Ltd
Bournemouth - West Central	UG9 West Central Leisure Complex, Exeter Crescent, Bournemouth, Dorset, BH2 5DD	Legal & General Leisure Fund Limited Ptn
Bracknell	Unit 5D, The Lexicon, Bracknell, Berkshire, RG12 1BG	Bracknell Regeneration Ltd Partnership
Brentwood	129-129A High Street, Brentwood, Essex, CM14 4RZ	Value and Income Trust Plc
Cardiff 2	Eastside, 14 Bridge Street Arcade, Cardiff, Caerdydd, CF10 2EF	St David's No 1 Ltd & No 2 Ltd
Chislehurst	95-97 High Street, Chislehurst, BR7 5AG	L & P Pension Fund
East Dereham	41 Market Place, East Dereham, Norfolk, NR19 2AP	Aqua Group Pension and Assurance Scheme
Eastbourne	1 Terminus Buildings, Upperton Road, Eastbourne, BN21 1BA	BN BB SB & MS Shah
Egham	2 Egham Hill, Egham, Surrey, TW20 0AY	Wellington Pub Company PLC
Epping	236 High Street, Epping, Essex, CM16 4AP	The Thatched House Hotel
Godalming	8 Queen Street, Godalming, Surrey, GU7 1BD	Mr & Mrs W N Bolt
Greenwich	Unit 3, 35 Bugsby Way, Greenwich Peninsular, Greenwich, SE10 0QJ	Legal & General Prop Ltd
Greenwich	Unit 3, 35 Bugsby Way, Greenwich Peninsular, Greenwich, SE10 0QJ (Tables & Chairs Licence)	Legal & General Prop Ltd
Harrogate	2 - 4 Albert Street, Harrogate, N Yorks, HG1 1JG	High Point Estates Ltd
Hatfield	71-72 The Galleria, Comet Way, Hatfield, Hertfordshire, AL10 0XY	LS Galleria Ltd
Hemel	Unit 12 Jarmans Park, Jarmans Way, Hemel Hempstead, Hertfordshire, HP2 4JS	Tesco Pension Trustees Ltd
Hull	Mezzanine Level Unit, Unit 41, St. Stephens, Hull, East Riding of Yorkshire, HU2 8LN	St Stephens Shopping Centre Ltd
Ipswich	Unit A3.2 Buttermarket Shopping Centre, St Stephens Lane, Ipswich, Suffolk, IP1 1DT	National Grid UK Pension Scheme Tst Ltd

Leeds	16 18 The Light The Headrow, Leeds, West Yorkshire, LS1 8TL	Legal & General Prop Ltd
Leeds	16 18 The Light The Headrow, Leeds, West Yorkshire, LS1 8TL	Legal & General Prop Ltd
Livingston	Unit U32, Livingston Designer Outlet, Almondvale Avenue, Livingston, West Lothian, EH54 6QX	Mars Pension Trustees Limited
Malvern - Belle View Terrace	20-24 Belle Vue Terrace, Malvern, Worcestershire, WR14 4PZ	Fenwall Investments Ltd
Marlow	21 High Street, Marlow, Buckinghamshire, SL7 1AU	Brenard Pension Scheme
Norwich 2	2 1-3 Tombland, Norwich, Norfolk, NR3 1HE	Charleswood Estates Ltd
Radlett	82 Watling Street, Radlett, Hertfordshire, WD7 7AB	Amberstar Ltd
Reading	10-12 King Street, Reading, Berkshire, RG1 2HF	Mercure Hotel
Reigate	59 High Street, Reigate, Surrey, RH2 9AE	P M M Properties
Sevenoaks	8 London Road, Sevenoaks, Kent, TN13 1AJ	AJR Pawley & JB Sampson
St Andrews	157 South Street, St. Andrews, Fife, KY16 9UP	The Ardross Partnership
St Neots	Unit 3, The Rowley Arts Centre, St. Neots, Cambridgeshire, PE19 1BG	Harmsworth Pooled Property Unit Trust
Stowmarket, Dukes Head	The Dukes Head, Ipswich Street, Stowmarket, Suffolk, IP14 1AZ	TST Dentons SIPP re M Horsey
Swindon	Unit 1, Regent Circus Complex, Swindon, Wiltshire, SN1 1FA	UK Commercial Property Holdings Ltd
Trowbridge	Unit 5, St. Stephens Place, Trowbridge, Wiltshire, BA14 8AH	Nexus Properties Ltd
Victoria Place	Unit CY7, Victoria Place Shopping Centre, London, SW1W 9SJ	Network Rail Infrastructure Ltd
Welwyn Garden City	15 Howardsgate, Welwyn Garden City, Hertfordshire, AL8 6AL	Primeco Ltd
Wisbech	Unit 2, Cromwell Road Leisure Park, Wisbech, Cambridgeshire, PE14 0RG	Tesco Stores Ltd

Schedule 7
List of Category 3 Leases

Site Name	Site Address	Landlord
Aldershot	10 Westgate,Aldershot,Hampshire,GU11 1WG	Legal & General Prop Ltd
Brighton	Unit 6 The,Waterfront,Brighton,East Sussex,BN2 5WA	X-Leisure (Brighton II) Limited
Bromsgrove	22-24 High Street,Bromsgrove,Worcestershire,B61 8HQ	Erindale Services Limited
Camberley	11 The Atrium,Park Street,Camberley,Surrey,GU15 3GP	Standard Life Investments
Cardiff	106 St. Mary Street,Cardiff,Caerdydd,CF10 1DX	Trustees of Hornbuckle Private Pension P
Exeter	202 High Street,Exeter,Devon,EX4 3EB	KLP
Glasgow	Unit 72,Silverburn Shopping Centre,Glasgow,Lanarkshire,G53 6AG	Silverburn Trustee Ltd - Unit Trust
Glasgow 3	Unit C2 Braehead Shopping Center,Kings Inch Road,Glasgow,G51 4BP	Braehead Glasgow Ltd
Leamington Spa	25 Regent Grove,Holly Walk,Leamington Spa,Warwickshire,CV32 4NN	BAE System Pension Fund T'Tee Ltd
Leeds White Rose	Unit R4 ,White Rose Shopping Centre,Leeds,Yorkshire,LS11 8LU	LS White Rose Ltd
Leicester Highcross	R21 High Cross Shopping Centre Unit,14-16 Bath House Lane,Leicester,Leicestershire,LE1 4SA	Highcross Ltd
Maidenhead	9 10 Bridge Street,Maidenhead,Berkshire,SL6 8LR	Abear Properties Ltd
Manchester	Unit 22 - 23 ,The Printworks,Manchester,M4 2BS	Glasgow CC / Strathclyde PF
Manchester	Unit 22 - 23 ,The Printworks,Manchester,M4 2BS	Glasgow CC / Strathclyde PF
Newport, Wales	Unit 65 ,Friars Walk Shopping Centre,Newport,Wales,NP20 1DS	Friars Walk LH Limited
Pinner	36 38 High Street,Pinner,HA5 5PW	Rosphil Properties Ltd
Preston	Capitol Centre,Walton-le-Dale,Preston,Lancashire,PR5 4AW	Royal London Mutual Ins Society Ltd
Redditch	2 Kingfisher Square,Kingfisher Shopping Centre,Redditch,Worcestershire,B97 4EQ	Kingfisher Limited Partnership
St Albans	Christophers Place,3-5 The Colonnade,St. Albans,Hertfordshire,AL3 4DD	HSBC Bank plc as Trustee HPUT
Telford	Unit 3, Southern Quarter,Southwater Way,Telford,Shropshire,TF3 4JJ	Telford No1 & No2 Ltd
Whitehall	Third Floor Rear, 9 Whitehall, London	Royal London Mutual Ins Society Ltd
Wimbledon	80 The Broadway,Wimbledon London, SW19 1RH,London,SW19 1RH	TD6 Limited

Schedule 8
List of Category 4 Leases

Site Name	Site Address	Landlord
Abergavenny	43/43A Frogmore Street,Abergavenny,Abergavenny,Sir Fynwy,NP7 5AN	Mersenne Properties Limited
Alton	1 Market Square,Alton,Hampshire,GU34 1HD	Amberstar Ltd
Amersham	3 Whielden Street,Amersham,Buckinghamshire,HP7 0HT	Astromek Ltd
Arundel	61 High Street,Arundel,West Sussex,BN18 9AJ	Addyman Family Investment Company Ltd
Barnet	238 240 High Street,Barnet,EN5 5TD	Mario Habeshis 2015 Settlement
Barnstaple	96 High Street,Barnstaple,Devon,EX31 1HS	Strandhaven Properties Ltd
Bedford	Unit 3B, Merchant Gate,Riverside Square,Bedford,Bedfordshire,MK40 1AS	British Overseas Bank Nominees Ltd & WGTC Nominees Ltd
Belfast	Unit SFC4/5,1 Victoria Square,Belfast,County Antrim,BT1 4QG	CGI Victoria Square Ltd
Belfast - Boucher Road	Unit 5 Boucher Square,32a Boucher Crescent,Belfast,County Antrim,BT12 6HU	Alterity Investments Ltd
Beverley	66 65 Saturday Market,Beverley,East Riding of Yorkshire, HU17 8AJ	Cable Properties & Investments Ltd
Blackpool	23 19 Hounds Hill Centre,Victoria Street,Blackpool,Lancashire,FY1 4HU	BCC Eiffel Sarl
Blandford	43 East Street,Blandford Forum,Dorset,DT11 7DX	The Scottish American Investment Company
Bournemouth	61 Westover Road,Bournemouth,BH1 1AA	British Overseas Bank Nominees Ltd & WGT
Bournemouth	Lower Ground Floor, The Country Hotel, Westover Road, bournemouth, BH1 2BZ	British Overseas Bank Nominees Ltd & WGT
Braintree	Unit C1 Freeport Village,Charter Way, Chapel Hill,Braintree,CM77 8YJ	Braintree Leisure Ltd
Braintree	Unit 3,Freeport Village,Braintree,Essex,CM7 8YH	Braintree Leisure Ltd
Brentwood	106A High Street,Brentwood,Essex,CM14 4AP	J Pearlman & D Toledano
Brentwood	23 High Street,Brentwood,Essex,CM14 4RG	IMC Holdings Ltd
Bromley	3A East Street,Bromley,BR1 1AB	BHM Ten LLP & Sipchoice Trustees Ltd
Canterbury	29 High Street,Canterbury,Kent,CT1 2AZ	ECH Properties Ltd
Cardiff	9 Bridge Street Arcade,St. Davids Dewi Sant,Cardiff,Caerdydd,CF10 2EF	St David's No 1 Ltd & No 2 Ltd
Carlisle	The White House,6 Warwick Road,Carlisle,Cumbria,CA1 1DN	Mangoky Limited
Carmarthen	8 St. Catherine Street,Carmarthen,Sir Gaerfyrddin,SA31 1RE	St James Place UK plc
Catterick	Unit 12 Princes Gate,Richmond Road,Catterick,North Yorkshire,DL9 3BA	Catterick Estates 1 Ltd & 2 Ltd
Chatham	Unit 4,Leviathan Way,Chatham,Kent,ME4 4LL	Schroder UK Real Estate Fund
Chelmsford 2	8 Baddow Road,Chelmsford,Essex,CM2 0DG	Pickering Develop Ltd & Tru S&A Morris

Chester	Unit R1 Pepper Street,Chester,Cheshire,CH1 1DF	Associated British Foods Pension Trustee
Cobham	39-43 Oakdene Parade,Cobham,Surrey,KT11 2LR	Zedra Trustees (Jersey) Limited
Cramlington	2B South Mall,Manor Walks Shopping Centre,Cramlington,Northumberland,NE23 6UL	Arch Commercial Enterprise Limited
Crawley	45 47A High Street,Crawley,West Sussex,RH10 1BQ	M A Newson-Smith
Dalton park	Unit R3 Dalton Park,Murton,County Durham,SR7 9HU	Henderson UK Property PAIF
Darlington	Unit 9 Feethams Leisure,Feethams,Darlington,County Durham,DL1 5AD	Urban & Civic Feethams Ltd
Deansgate - Manchester	82 84 Deansgate,Manchester,Greater Manchester,M3 2ER	Vistra Trust Corporation (UK) Ltd
Derby	Unit SU230 Level 2,Intu Centre,Derby,DE1 2PL	Wilmslow (No. 3) Limited P'ship
Ealing	23 High Street,London,W5 5DB	Bokhari Estates Ltd
Eastleigh	Units L4 And L7,The Swan Centre,Eastleigh,Hampshire,SO50 5SF	CCPIII UK Shopping Eastleigh SARL
Edinburgh	25 Pier Place,Edinburgh,Midlothian,EH6 4LP	Forth Property Investments Ltd
Falmouth	The Old Post Office,The Moor,Falmouth,Cornwall,TR11 3QA	Falmouth Town Council
Fareham	Unit D13,Whiteley Shopping Centre, Whiteley Way,Fareham,Hampshire,PO15 7PD	The Whiteley Co-Ownership (USS Ltd & Far
Farnham	7 The Borough,Farnham,Surrey,GU9 7NA	Patrick Dean Ltd
Formby	Unit 5, The Beacons,5-6 Halsall Lane,Formby,Liverpool,L37 3NW	J E Gardener Group Ltd
Glasgow Fort	30 Provan Walk,Glasgow Fort Shopping Park,Glasgow,G34 9DL	Hercules Unit Trust
Gloucester	46 Southgate Street,Gloucester,Gloucestershire,GL1 2DR	Rabeat Limited
Guildford	260-262 High Street,Guildford,Surrey,GU1 3JL	Seacoast Properties Limited
Halstead	5 Market Hill,Halstead,Essex,CO9 2AR	G Redman
Haywards Heath	60 The Broadway,Haywards Heath,West Sussex,RH16 3AR	Rashid
Hereford	26 Garrick Lane,Old Market,Hereford,Herefordshire,HR4 9HU	Hereford Shopping Centre Ltd Partnership
Hereford	Unit 28,Garrick Lane,Hereford,Herefordshire,HR4 9HU	Hereford Shopping Centre Ltd Partnership
Hornchurch	40/44 Station Lane,Hornchurch,Hornchurch,RM12 6NB	Graphicfield Ltd
Ipswich	Unit D,Cardinal Retail Park,Ipswich,IP1 1AX	Legal & General Prop Ltd
Kettering	Unit 1,Market Place Buildings,Kettering,Northamptonshire,NN16 0AQ	Kettering B C
Kingston	6 A Unit The Rotunda Clarence Street,Kingston upon Thames,KT14 1QS	Rotunda Kingston Property Unit Trust
Leicester	22 Silver Street,Leicester,Leicestershire,LE1 5ET	Leicester City Council
Leicester	22 Silver Street,Leicester,Leicestershire,LE1 5ET	Leicester City Council

Leicester	22 Silver Street,Leicester,Leicestershire,LE1 5ET (Toilet Block)	Arden House Investments Limited
Lewes	173 High Street,Lewes,East Sussex,BN7 1YE	Michael & Iris Jackson
Lincoln	Unit 1A Brayford Quays,Brayford Wharf North,Lincoln,LN1 1YW	Brayford Holdings Ltd
Maidstone	58 Earl Street,Maidstone,Kent,ME14 1PS	British Overseas Bank Nominees Ltd & WGT
Midhurst	West Street,Midhurst,West Sussex,GU29 9NQ	Milton Hall Estates Ltd
Milton Keynes	Town,602 Marlborough Gate,Milton Keynes,Bucks,MK9 3XA	Xscape Milton Keynes Partnership
New Brighton	4 Marine Point,Kings Parade,New Brighton,Wirral,CH45 2PB	Promenade Wirral Ltd
Newbury	58 Cheap Street,Newbury,Berkshire,RG14 5DH	Warrant Investments Ltd
Newcastle	9 Old Eldon Square,Newcastle Upon Tyne,Tyne & Wear,NE1 7JG	Intu Eldon Square Limited
Newcastle	9 Old Eldon Square,Newcastle Upon Tyne,Tyne & Wear,NE1 7JG (Storage)	Intu Eldon Square Limited
Newquay	Unit 1,The Ark,Newquay,Cornwall,TR7 1DN	Sedona Investment Limited
Northwood	29 Green Lane,Northwood,HA6 2PY	A D Boyes (Northwood) Ltd
Norwich	2 Thorpe Road,Norwich,Norfolk,NR1 1RY	Vijay Harsa Mita Jaymin Patel
Nottingham 2	8 10 Low Pavement,Nottingham,Nottinghamshire,NG1 7DL	BDA Holdings Ltd
Penarth	16 Windsor Road,Penarth,Vale of Glamorgan,CF64 1JH	GM2 Ltd
Peterborough	6 Church Street,Peterborough,Cambridgeshire,PE1 1XB	E & J Property Associates Ltd
Port Solent	24-25 The Boardwalk,Port Solent,Portsmouth,Hampshire,PO6 4TP	USF Nominees Limited
Port Solent	24-25 The Boardwalk,Port Solent,Portsmouth,Hampshire,PO6 4TP - OUTSIDE SEATING AREA	Unilever UK Pension Fund Trustees Ltd
Poulton	20 21 Teanlowe Centre,Poulton-le-Fylde,Lancashire,FY6 7DF	E H Booth & Co Ltd
Ripon	28-29 Market Place West,Ripon,North Yorkshire,HG4 1BN	Edmonton Partnership
Sheffield	3 and 4 Unit Valley Centertainment Valley Centertainment,Broughton Lane,Sheffield,South Yorkshire,S9 2EP	L & G Leisure Fund Trustee Limited and L & G Property Partners (Leisure) Limited
Sheffield	Seating licence re 4 Unit Valley Centertainment Valley Centertainment,Broughton Lane,Sheffield,South Yorkshire,S9 2EP	Legal & General Prop Ltd
Sheffield 2	631-633 Ecclesall Road,Sheffield,South Yorkshire,S11 8PT	Amberstar Ltd
Silverburn	Unit R1 Silverburn,Barrhead Road,Glasgow,Lanarkshire,G53 6AG	Silverburn Trustee Ltd - Unit Trust
Solihull	41 Mill Lane Arcade Mill Lane Arcade,Touchwood,Solihull,West Midlands,B91 3GS	Lend Lease Retail Partnership
South Woodford	190 George Lane,South Woodford,London,E18 1AY	Clayside Property Investment Ltd
Southampton	25 Oxford Street,Southampton,Hampshire,SO14 3DJ	Leatherhead Properties

Southampton	48 Oxford Street, Southampton, Hampshire, SO14 3DP	Super 128 Ltd
St Annes on Sea	18-20 St. Annes Road West, Lytham St. Annes, Lancashire, FY8 1RF	Bury Council
St Austell	Unit N, White River Place, Trinity Street, St Austell, Cornwall, PL25 5AZ	White River Developments Ltd
Stamford	11 All Saints Place, Stamford, Lincolnshire, PE9 2AR	Rudding Rentals
Stevenage	128 High Street, Old Town, Stevenage, Herts, SG1 3DB	Twiggy Properties Ltd
Stratford Upon Avon	22 Wood Street, Stratford-upon-Avon, Warwickshire, CV37 6JF	Canard Holdings Limited
Sudbury	54-55 Gainsborough Street, Sudbury, Suffolk, CO10 2ET	Y39 Limited
Taunton	25 Fore Street, Taunton, Somerset, TA1 1JW	Taunton Land Ltd
Telford Southwater	Unit 14, Southwater Square, Southwater Way, Telford, Shropshire, TF3 4JG	British Overseas Bank Nominees Ltd & WGT
Tewkesbury	103 105 Church Street, Tewkesbury, Gloucestershire, GL20 5AB	Bird Inv Ltd & Castlehead Inv Ltd
Wandsworth	Unit 1, Southside Shopping Centre, London, SW18 4TF	Metro Shopping Fund LP
Wandsworth	Unit R1, Southside Shopping Centre, Wandsworth, London, SW18 4TF	Metro Shopping Fund LP
Warrington	Unit 21 22, Golden Square Shopping Centre, Warrington, Cheshire, WA1 1QB	Jones Lang LaSalle
Watford	Unit 3, 7 King Street, Watford, Hertfordshire, WD18 0BW	Glasgow City Cncil/Strathclyde Pnsion Fnd
West Bromwich	Unit 1A, 14 New Square, West Bromwich, West Midlands, B70 7PP	Tesco Stores Ltd
Wokingham 2	Montague House 31, Broad Street, Wokingham, Berkshire, RG40 1AU	Warrant Properties Ltd
Woodley	61-63 Crockhamwell Road, Woodley, Reading, RG5 3JP	The Hicks Builders
Yate	Unit 8 Yate Riverside, Lime Kiln Road, Bristol, Gloucestershire, BS37 4FT	Crestbridge Trust Ltd Tst Yate Shopping
Yeovil	Old Sarum House, 49 Princes Street, Yeovil, Somerset, BA20 1EG	Dealfield Limited

Schedule 9
List of Category 5 Leases

Site Name	Site Address	Landlord
Bishops Stortford	2-4 North Street,Bishops Stortford,Hertfordshire,CM23 2LQ	Lady Susan Gooch & Mrs Lucinda Hutson
Bromley	St. Marks Square	Cathedral (Bromley) Ltd
Bury	Unit A03, The Rock, Rochdale Road, Bury BL9 0JR	Thornfield Properties (Bury) Ltd
Bury St Edmunds	21 Abbeygate Street,Bury St Edmunds,IP33 1UN	Newstyle Enterprises Ltd
Canary	37 Westferry Circus	Octagon Overseas Ltd
Halifax	Unit 13 Broad Street Plaza	Palace Capital (Halifax) Ltd
Haverstock Hill	216 Haverstock Hill,London,NW3 2AE	Amberstar Ltd
Haymarket	Kinghouse,Haymarket,London,SW1 Y 4BP	10 Haymarket London Ltd
Llandudno	Unit 1, Tudno Point, Llandudno LL30 1YL	Opus Land North (Llandudno) Ltd
Moseley Birmingham	91A Alcester Road,Birmingham,West Midlands,B13 8DD	KANS Limited
Northampton Sixfields	Unit 2, Northampton Sixfields	L&G
Romford	Unit 12b, Brantano Split	Henderson

Schedule 10
List of Category 6 Leases

Site Name	Site Address	Landlord
Bath	Unit 1 Bluecoat House, Sawclose	Custodian REIT plc
Derby	11 12 Friar Gate, Derby, Derbyshire, DE1 1BU	T & J Properties (Midlands) Ltd
Dorchester	At Judge Jeffreys, 6 High West Street, Dorchester, Dorset, DT1 1UJ	R L & M R Cohen

Schedule 11
List of Category 7 Leases

Site Name	Site Address	Landlord
Liffey Valley - Dublin	Restaurant 2, Western End Rotunda, Liffey Valley Shopping Centre, Fonthill Road, Clondalkin, Dublin 22	BVK Highstreet Retail Ltd

Schedule 12
Estimated Outcome Statement

Part 1
Outcomes for Creditors of Prezzo

- 1, This schedule demonstrates the estimated outcomes for the Compromised Landlords at the Effective Date and does not demonstrate the impact of the CVA on the on-going relationship between Prezzo and its ongoing creditors.
2. The following examples are intended to describe the estimated outcomes on each of the following bases:
 - a. the CVA is successful;
 - b. the CVA is unsuccessful, Prezzo enters into administration. The Estimated Outcome Statement has been prepared on the basis of sale to a third party by way of a pre-packaged Administration. Under this analysis it has been assumed that all Category 1 Leases will be assigned to a third party and all other premises exited immediately on appointment. Following the administration it is assumed that any residual leases would be disclaimed through a Liquidation

Part 2
Prezzo Estimated Outcome Statement as at 28 January 2018

£	Pre-pack NBV Administration
Fixed charge assets	
Goodwill	-
Leasehold interests	9,767,354
	40,000,000
Total fixed charge assets	49,767,354
Fixed charge costs	
Professional fees	(1,000,000)
Surplus/(shortfall) available to fixed charge creditor	48,767,354
Amounts due to fixed charge creditor	(118,259,697)
Surplus /(shortfall) available to fixed charge creditor	(69,492,343)
Floating charge assets	
Inventories	5,079,925
Trade and other debtors	1,067,624
Other pre payments	800,955
Rebates receivable	-
Property, plant & equipment	345,261
Cash	207,157
	18,534,838
	6,487,193
	3,369,718
Total floating charge assets	11,932,646
Floating charge costs	-
Professional fees	(3,000,000)
Funds available for preferential creditors	8,932,646
Preferential creditors	(459,033)
Net floating charge assets	8,473,613
Unsecured creditors fund	(600,000)
Funds available to floating charge creditor	7,873,613
Amounts due to floating charge creditor	(69,492,343)
Surplus to unsecured creditors	
Amounts due to unsecured creditors	35,848,977
Dividend available to unsecured creditors	600,000
Unsecured dividend %	1.67%

p/£ return	ADM	CVA
Cat 1	1.67	100.00
Cat 2	1.67	86.22
Cat 3	1.67	85.98
Cat 4	1.67	11.98
Cat 5	1.67	4.04
Cat 6	1.67	4.86
Cat 7	1.67	3.68

Schedule 13
Supervisors' and Legal Advisors' Details and Addresses for Notices

Part 1
Supervisors

Supervisor	Address for Notices
Peter Saville	AlixPartners UK LLP c/o 6 New Street Square, LONDON, EC4A 3BF
Clare Kennedy	AlixPartners UK LLP c/o 6 New Street Square, LONDON, EC4A 3BF
Catherine Williamson	AlixPartners UK LLP c/o The Zenith Building, 26 Spring Gardens, MANCHESTER, M2 1AB

Peter Saville, Clare Kennedy and Catherine Williamson are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners' Association.

Part 2
Legal Advisors

Supervisor	Address for Notices
Kon Asimacopoulos	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF
Elaine Nolan	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF
Partha Kar	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF
Sean Lacey	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF
Jack Mead	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF

Part 3
Address for Notices

Company

Prezzo Limited

Address for Notices

Johnston House, 8 Johnston Road, Woodford
Green, Essex, IG8 0XA

With a copy to the Supervisors

Schedule 14
List of Guarantees

The following Group companies are guarantors in respect of the liabilities of Prezzo (and the other borrowers): NIL.

Schedule 15
AlixPartners UK LLP Charge Out Rates

1. The time charged to the CVA is by reference to the time properly given by the Supervisors and their staff in attending to matters arising.
2. It is the Supervisors' policy to delegate tasks in the CVA to appropriate members of staff considering their levels of experience and any requisite specialism, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Supervisors themselves. Work carried out by all staff is subject to the overall supervision of the Supervisors.
3. In addition to the Supervisors' restructuring staff, the Supervisors may, on occasion, utilise the services of specialist departments within the Supervisors' firm, such as tax. Those departments will charge hours when the Supervisors require their advice.
4. All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below.

Level	Hourly Rate (£)
Managing Director / Partner	765
Director	630
Senior Vice President	495
Vice President	365
Consultant	315
Junior Consultant	210
Senior Treasury Vice President	250
Treasury Vice President	170
Treasury Consultant	110
Support	105

The scale rates used by the Supervisors may periodically rise over the period of the CVA.

Schedule 16
List of Securities

Securities Granted by PREZZO in favour of the Secured Creditors

No.	Date created	Security document	Person(s) entitled	Secured liabilities	Charges
1	18 April 2002	Deed of rental deposit	BLCT (14065a) Limited [22 Grenville Street, St Helier Jersey, Channel Islands]	All monies	Fixed charge over all the company's interest in the interest earning deposit account.
2	18 April 2002	Rent deposit deed	BLCT (14065a) Limited [22 Grenville Street, St Helier Jersey, Channel Islands]	All monies	The sum of £ 43,621.88.
3	28 July 2003	Deed of deposit	Coal Pension Properties Limited	All monies	Deposit account.
4	24 June 2004	Rent deposit deed	Metro Nominees (Islington No 1) Limited and Metro Nominees (Islington No 2) Limited	All monies	Deposit account.
5	19 November 2010	Rent deposit deed	Wellesley Capital Investment Limited	All monies	Deposit account.
6	24 February 2015	Security Accession Deed	Barclays Bank PLC as Security Agent	All monies	Fixed charge over all real and intellectual property, and floating charge over all property and undertakings.
7	2 March 2015	First legal mortgage	Barclays Bank PLC as Security Agent	All monies	Certain freehold properties with title numbers EX577182, NK133966 and SK115561, as well as the other properties listed in schedule 1 of the charge.

Schedule 17
Notices of Meetings

Notice to creditors of decision to be made at a physical meeting

Name of Company PREZZO LIMITED	Company registered number: 03919682
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS INSOLVENCY AND COMPANIES LIST	Court case number: 2018 -

This notice is given in accordance with the requirements of rules 15.8 and 15.6 of the Insolvency (England and Wales) Rules 2016 (IR 2016) and section 246ZE of the Insolvency Act 1986 (IA 1986). References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the IR 2016 and to sections of the IA 1986.

We Peter Saville and Clare Kennedy of AlixPartners UK LLP, 6 New Street Square London, EC4A 3BF United Kingdom, and Catherine Williamson of AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB, joint Nominees of the Company (the “**Conveners**”) give notice to the creditors of the following decisions on which creditors’ votes are sought:

1. For the acceptance / rejection of the proposed company voluntary arrangement

The decision procedure will take the form of a physical meeting at **Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA** at **11 a.m. on 23 March 2018** (the “**decision date**”) and the following arrangements will apply to the decision procedure.

In order to expedite the procedure for voting at the creditors’ meeting, please complete and execute a Notice of Claim and return to AlixPartners UK LLP:

- (i) by printing the forms and posting to **AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB**, or
- (ii) by printing the forms and send by **facsimile to +44 161 838 4501** or
- (iii) by printing the forms, completing, scanning and emailing to:
 - a. **General Creditors: prezzo@alixpartners.com** (marked to the attention of Paul Butterfield and Sophie Loughnane);
 - b. **Landlords: prezzo-landlords@alixpartners.com** (marked to the attention of Paul Butterfield, Alex Roberts and Sophie Loughnane);
 - c. **Employees: prezzo-employees@alixpartners.com** (Paul Butterfield, Melissa Fielding, Mark Taylor and Sophie Loughnane).
- (iv) In addition, **Employees** may submit a Notice of Claim by ticking the box “I confirm that that the Nominee can include my claim as employee of the Company based on the Company records available” on the proxy form accompanying this notice. This proxy form is also contained in Part 2 of Schedule 18 (*Employee Creditors’ Proxy*). Employees may view the amount calculated by the Nominee based on Company records by accessing the creditor portal **<https://www.alixpartnersinfoportal.com>** using the log-in details provided.
- (v) However, persons wishing to vote at the meeting may instead bring their Notice of Claim with them to the meeting.

Please note the following important information:

- As a result of the requirement to hold a physical meeting following a request by creditors meeting the thresholds in section 246ZE(7), the original decision procedure or deemed consent procedure in respect of the decisions which are the subject of this notice are superseded.
- The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

- A creditor must have delivered to the Conveners a proof in respect of the creditor's claim (the "**Notice of Claim**") in accordance with rule 15.28 by **12.00 p.m. on 21 March 2018** failing which the vote by the creditor will be disregarded.
- A creditor whose debt is treated as small (£1,000 or less) in accordance with rule 14.31(1) must still deliver a proof in accordance with rule 15.28 by **12.00 p.m. on 21 March 2018** if that creditor wishes to vote.
- A creditor who has opted out from receiving notices may nevertheless vote if the creditor provides a proof in accordance with rule 15.28 by **12.00 p.m. on 21 March 2018**.
- Any proxy must be delivered to the Conveners or chair before it may be used at the meeting. A blank proxy form accompanies this notice.
- The Conveners have the discretion to permit a creditor to attend a physical meeting remotely if the Conveners receive a request to do so in advance of the meeting and in the Conveners' opinion, the request is reasonable and practicable.
- As the decision relates to a proposed CVA creditors' attention is drawn to the following rules:
 - rule 15.28 about creditors' voting rights;
 - rule 15.31 about the calculation of creditors' voting rights; and
 - rule 15.34 about the requisite majority of creditors for making decisions.

Extracts of these rules are set out in Appendix A which creditors should read to understand their effect.

- A complaint may be made in accordance with rule 15.38 by a person who is or claims to be an excluded person or by a person who attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person. Any such complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, appeared or claimed to be excluded. However, where the complainant has requested an indication of what occurred during that person's claimed exclusion in accordance with rule 15.37, the complaint must in any event be made no later than 4pm on the business day following the day on which the complainant received the indication.
- A creditor may appeal a decision in accordance with rule 15.35. An appeal of a decision in respect of a proposed CVA must be made within the period of twenty-eight (28) days from and including the day on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 to the IA 1986 was filed with the court.

Authenticated by the Conveners, joint Nominees of the Company:

Peter Saville

Clare Kennedy

Catherine Williamson

Dated 2 March 2018

Notice to present and former directors to participate in a creditors' meeting pursuant to rule 15.14.

The following present or former officers of the company are required to attend the creditors' meeting of which notice is given above:

Name: Wayne Anothony Arthur
Name: Michael Douglas Comish
Name: Dirk Gustav Eller
Name: Jon Hendry Pickup
Name: Peter William James

This notice is given pursuant to rule 15.14 of the IR 2016.

Appendix A – (CVA Voting)

Creditors' attention is drawn to the following extracts of provisions of the IR 2016:

15.28.—Creditors' voting rights – (extracts applicable to CVAs):

...

- (2) In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.
- (3) A debt is claimed in accordance with this paragraph if it is-
 - (a) claimed as due from the company ... to the person seeking to be entitled to vote; or
 - (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.
- (4) The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.
- (5) In a decision relating to a proposed CVA ... every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt. ...

Rule 15.31 – Calculation of creditors' voting rights – (extracts applicable to CVAs):

- (1) Votes are calculated according to the amount of each creditor's claim—...
- (d) in a proposed CVA
 - (i) at the date the company went into liquidation where the company is being wound up,
 - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
- (2) A creditor may vote in respect of a debt of an unliquidated or unascertained amount
- (3) But in relation to a proposed CVA..., a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—...
 - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Rule 15.34 – Requisite majorities of creditors for making decisions- (extracts applicable to CVAs):

...

- (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
- (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
- (5) For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

Notice to shareholder of decision to be made at a physical meeting

Name of Company
PREZZO LIMITED

Company registered number:
03919682

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
INSOLVENCY AND COMPANIES LIST

Court case number:
2018 -

We Peter Saville and Clare Kennedy of AlixPartners UK LLP, 6 New Street Square London, EC4A 3BF United Kingdom, and Catherine Williamson of AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB, joint Nominees of the Company (the “Conveners”) give notice to the shareholder of the following decision on which shareholder’s approval is sought:

That the proposed company voluntary arrangement be approved.

The decision procedure will take the form of a physical meeting at Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA at **1 p.m. on 23 March 2018** (the “**decision date**”).

Please note the following important information:

- Any proxy must be delivered to the Conveners or chair before it may be used at the meeting. A blank proxy form accompanies this notice.
- The recipient of this notice may request a hard copy of this notice and any such request should be made to the Conveners by telephone or to the email address set out below:

Telephone:

E-mail: **prezzo@alixpartners.com** (marked for the attention of Paul Butterfield and Sophie Loughnane)

Authenticated by the Conveners, joint Nominees of the Company: +44 (0) 161 838 4533

Peter Saville

Clare Kennedy

Catherine Williamson

Dated: 2 March 2018

**Schedule 18
Forms of Proxy**

**Part 1
Creditors' Proxy**

Insolvency Act 1986

Proxy for Company Voluntary Arrangements

Prezzo Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my / the creditor's proxy holder at the meeting of creditors to be held on 23 March 2018, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his / her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance / rejection* of the proposed company voluntary arrangement (with the following modifications)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

**Schedule 18
Forms of Proxy
Part 2
Employee Creditors' Proxy**

Insolvency Act 1986

Proxy for Company Voluntary Arrangements

Prezzo Limited

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my / the creditor's proxy holder at the meeting of creditors to be held on 23 March 2018, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his / her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

1. For the acceptance / rejection* of the proposed company voluntary arrangement (with the following modifications)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

To be completed by employee for claim purposes:

Name (please print): _____

Signature: _____

I confirm that the Nominee can include my claim as employee of the company based on the Company records available
(tick to confirm acceptance)

☐

Part 3

Shareholder's Proxy

Rule 16.3

The Insolvency Act 1986
Proxy (company voluntary arrangement)
In the matter of Prezzo Limited
and
In the matter of the Insolvency Act 1986

Name of shareholder:

Address:

Name of proxy-holder:¹

1 /Chairman*

2

3

I appoint the above person(s)/Chairman of the Shareholder's Meeting*, to be my/the shareholder's proxy-holder at the meeting of shareholders to be held on 23 March 2018 at at Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5D at 1 pm, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

*delete as applicable

Voting instructions for resolutions:

For the acceptance/rejection* of the proposed voluntary arrangement [with the following modification(s)]:

Signature:

Date:

Name:

Position:

Sole shareholder: Y/N

¹ May be completed with the name of the person or the Chairman of the Shareholder's Meeting who is the proxy-holder.

Schedule 19
Notice of Claim

Prezzo Limited

CREDITOR'S STATEMENT OF CLAIM

Name and address of creditor:

Amount claimed:
(Including VAT)

£

Signature of creditor (or person
authorised on the creditor's behalf):

Name of creditor (or person authorised
on the creditor's behalf):

Telephone:

Fax:

E-mail:

Date:

/

/

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to the Prezzo CVA Team at
The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB, or by email to
prezzo@alixpartners.com.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the CVA should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

Schedule 20
Notice of Effectiveness

NOTICE OF EFFECTIVENESS

Business and Property Courts

IN THE HIGH COURT OF JUSTICE **No. [●] of 2018**
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

PREZZO LIMITED

(the “Company”)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)

NOTICE OF EFFECTIVENESS

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause [2.2 (*Effectiveness of the CVA*)] of Part V (*Terms of the Company Voluntary Arrangement*)] of the Directors’ proposal for a Company Voluntary Arrangement in respect of the Company which was approved at Creditors’ and Shareholder’s Meetings on 23 March 2018 (the “**Proposal**”) (capitalised terms used in which shall have the same meaning in this notice) that the Effective Date occurred on [●] December 2018.

[Peter Saville/ Clare Kennedy/ Catherine Williamson] on behalf of the Supervisors

Schedule 21
Notice of Termination

NOTICE OF TERMINATION

Business and Property Courts

IN THE HIGH COURT OF JUSTICE **No. [●] of [●]**
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

PREZZO LIMITED

(the “Company”)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)

NOTICE OF TERMINATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 32 (*Completion or Termination of the CVA*) of Part V of the Directors’ proposal for a Company Voluntary Arrangement in respect of the Company dated 2 March 2018 (the “**Proposal**”) (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 32 (*Completion or Termination of the CVA*) of Part V of the Proposal the CVA in relation to the Company has failed in respect of [*specify reason*] and shall be deemed terminated with effect from the date hereof.

[Peter Saville/ Clare Kennedy/ Catherine Williamson] on behalf of the Supervisors

Schedule 22
Notice of Completion

NOTICE OF COMPLETION

Business and Property Courts

IN THE HIGH COURT OF JUSTICE **No. [●] of [●]**
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

PREZZO LIMITED

(the "Company")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)

NOTICE OF COMPLETION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 32 (*Completion or Termination of the CVA*) of Part V of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 2 March 2018 (the "**Proposal**") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 32 (*Completion or Termination of the CVA*) of Part V of the Directors' proposal for a Company Voluntary Arrangement the CVA has been fully implemented.

[Peter Saville/ Clare Kennedy/ Catherine Williamson] on behalf of the Supervisors

Schedule 23
Summary Statement of Affairs as at 28 January 2018

Statement of affairs

Name of Company Prezzo Limited

Company number 03919682

Statement as to the affairs of Prezzo Limited,
Johnston House, 8 Johnston Road, Woodford Green, Essex, IG8 0XA

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above company as at (b) 28 January 2018.

Full name WAYNE ANTHONY MATHUR

Signed W. A. Mathur

Dated 2 March 2018

Schedule 23

Summary Statement of Affairs as at 28 January 2018

A - Summary of Assets

ASSETS

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Leasehold interests	77,994,706	40,000,000
Goodwill / Intangibles	-	9,767,328
	77,994,706	49,767,328
Less: Due to secured creditor	(125,975,285)	(118,259,697)
Surplus / (Shortfall) to secured creditor	(47,980,579)	(68,492,369)
 Assets subject to floating charge:		
Inventories	5,079,925	1,067,624
Trade and other debtors	2,276,555	800,955
Other pre-payments	655,700	-
Rebates receivable	345,261	207,157
Property, plant & equipment	18,534,838	6,487,193
Prepaid operating leases	3,766,015	-
Cash	11,085,332	3,369,743
Intercompany receivables	39,336,862	-
 Estimated total assets available for preferential creditors	81,080,488	11,932,672

Signature

N. O. O'Neil

Date

2 March 2018

Schedule 23

Summary Statement of Affairs as at 28 January 2018

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from page A)	11,932,672
Liabilities	
Preferential creditors:-	(459,033)
Estimated deficiency/surplus as regards preferential creditors	11,473,639
Prescribed part available to unsecured creditors	(600,000)
Estimated total assets available for floating charge holders	10,873,639
Debts secured by floating charges	(68,492,369)
Estimated deficiency/surplus of assets after floating charges	(57,618,730)
Total assets available to unsecured creditors	-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(35,848,977)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(35,848,977)
Shortfall to preferential creditors	-
Shortfall to floating charge holder (brought down)	(57,618,730)
Estimated deficiency/surplus as regards creditors	(93,467,707)
Issued and called up share capital	(11,997,361)
Estimated total deficiency/surplus as regards members	(105,465,069)

Signature

D. O. [Signature]

Date

2 March 2018

Notes to accompany the Statement of Affairs as at 28 January 2018

1. The Statement of Affairs for Prezzo has been prepared to account for net book value of assets and liabilities on the same basis as the management accounts, with the exception of the adjustments discussed below.
2. The estimated book values are based on the management accounts for Prezzo as at 28 January 2018.
3. The book value of unsecured creditor claims in Prezzo has been adjusted to reflect the legal liability within the entity.
4. The Directors requested that the Nominees consent to the use of figures taken from Prezzo's 28 January 2018 management accounts for the purpose of this Statement of Affairs, as there was insufficient time to produce management accounts beyond this date before finalising the proposal for submission to Court. The Nominees have given their consent for this reason.
5. The estimated to realise figures assume that Prezzo Limited would be sold as a going concern by way of a pre-pack transaction for certain business and assets of the company.
6. Any cash held at bank is expected to be set off by secured creditors against outstanding indebtedness.
7. The Prescribed Part is applicable where a relevant floating charge is granted to a secured creditor. Calculated based on 50 % of first £10k of net property and 20% of further realisations up to a statutory maximum fund of £0.6m.
8. The total liability to Landlords has been calculated based on annual rent, service charges, insurance and dilapidations on a Landlord by Landlord basis. The liability for both Category 1 Landlords and Compromised Landlords has been prepared using the same assumptions as set out in Part 2 of Schedule 2 (*Landlord Assumptions*).
9. For a full list of inter-company balances, see Schedule 4 (*Statutory and Financial Information*).
10. For a full list of CVA creditors with outstanding claims, see Schedule 27 (*List of CVA Creditors*).
11. For a full list of Shareholders, see Schedule 26 (*Shareholder Details*).
12. Key assumptions to the scenario used in the Statement of Affairs of Prezzo Limited:
 - a. Landlord claims have been prepared using the same assumptions as set out in Part 2 of Schedule 2 (*Landlord Assumptions*).
 - b. Lease premiums have been estimated based on the Directors' expectations of achievable value for the portfolio.
 - c. Although the Prezzo Trademarks and brands are held by Prezzo Limited they were not purchased and there is no book value in the Company's accounts. They are valued in the consolidated accounts of its parent companies.

Schedule 24
Notice to Vacate

Business and Property Courts

IN THE HIGH COURT OF JUSTICE **No. [●] of [●]**
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:

PREZZO LIMITED

(the "Company")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000)

NOTICE TO VACATE

TO: THE COMPANY

[DATE]

Notice is hereby given in accordance with [Clause [x]] of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company (the "**Proposal**") (capitalised terms used in which shall have the same meaning in this notice) that the landlord requires the Company to vacate the following property:

Address of Premises:

[●] (the "Premises")

[●] (the "Landlord")

The Landlord wishes [delete as appropriate]:

To forfeit or irritate the lease of the Premises in accordance with [Clause [x]] of the Proposal.

To procure the surrender or renunciation the lease of the Premises in accordance with [Clause [x]] of the Proposal.

To assign the lease of the Premises in accordance with [Clause [x]] of the Proposal.

Schedule 25
Forms of Surrender

Part 1
Form of Surrender Deed for English Leases

DATED [●]

PARTIES

- (1) [●] [of] [(company no [●]) whose registered office is at] [●] (the “**Landlord**”)
- (2) **PREZZO LIMITED** (company number 03919682) whose registered office is at Johnston House, 8 Johnston Road, Woodford Green, Essex, IG8 0XA (the “**Tenant**”)
- (3) [[●] (company number [●]) whose registered office is at [●] (the “**Guarantor**”)]

BACKGROUND

- (A) This Deed is supplemental to the Lease.
- (B) The reversion immediately expectant upon the term granted by the Lease is now vested in the Landlord.
- (C) The term granted by the Lease is now vested in the Tenant.
- (D) It has been agreed that the Tenant will surrender the term granted by the Lease to the Landlord in consideration of the release by the Landlord and that the Landlord will accept the surrender in consideration of the release by the Tenant.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 In this Deed:

“**Lease**” means the lease and other documents referred to in Schedule 2 (*The Lease*).

“**Property**” means the property described in Schedule 1 (*The Property*) and demised by the Lease.

[“**Underlease**” means any sub-lease, licence or occupation agreement subordinate to the Lease and described in Schedule 3 (*The Underlease*).]

Where any party to this Deed is more than one person the expressions the “**Landlord**”[,][and] the “**Tenant**” [and the “**Guarantor**”] include the plural number and obligations in this Deed expressed or implied to be made with or by any of them are to be treated as made by or with such individuals jointly and severally.

- 1.2 The Clause and Schedule headings in this Deed are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.**

- 1.3 Unless the contrary intention appears, references to numbered Clauses or Schedules are references to the relevant Clause in, or Schedule to, this Deed.

2. Surrender

In consideration of a peppercorn (exclusive of value added tax) paid by the Tenant to the Landlord and the release contained in Clause 3.1, the Tenant (with effect from the date of this Deed) with limited title guarantee but so that the Tenant shall not be liable under any of the covenants set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 for any subsisting breach of covenant or condition relating to the state and condition of the Property surrenders the Property to the Landlord, [subject to the Underlease,] to the intent that the residue of the term of years granted by the Lease shall merge and be extinguished in the reversion.

3. Releases

- 3.1 The Landlord releases the Tenant [and the Guarantor] absolutely from [its] [their respective] liabilities, covenants and obligations past, present and future under the Lease and in respect of any other claims the Landlord may have against the Tenant.
- 3.2 The Tenant releases the Landlord absolutely from its liabilities, covenants and obligations past, present and future under the Lease.
- 3.3 [The Landlord shall, with the object of affording the Tenant a full and sufficient indemnity (but not further or otherwise) comply with the Landlord's covenants in the Underlease.]

4. Contracts (Rights of Third Parties) Act 1999

- 4.1 Unless the right of enforcement is expressly provided, it is not intended that a third party should have the right to enforce provisions of this Deed under the Contracts (Rights of Third Parties) Act 1999.
- 4.2 The parties may vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

Delivered as a deed on the date of this document.

Schedule 1
The Property

The leasehold land and property known as [●] as the same is more particularly described in the Lease.

Schedule 2
The Lease

Date	Parties	Term	Rent
------	---------	------	------

*[Schedule 3
The Underlease]*

[ATTESTATION]

Part 2
Form of Surrender to be used for Premises Located in Scotland

RENUNCIATION

[between] [among]

[], incorporated under the Companies Acts (registered number []) and having their registered office at [] ("**the Landlords**")

and

Prezzo Limited, incorporated under the Companies Acts (registered number 03919682) and having their registered office at Johnston House, 8 Johnston Road, Woodford Green, Essex, IG8 0XA ("**the Tenants**")

[and

[], incorporated under the Companies Acts (registered number []) and having their registered office [] ("**the Guarantors**") [*include only if there is a guarantee in lease*]

WHEREAS:

- (A) The Tenants have right to the Property Interest;
- (B) The Landlords have right to the interest of the landlords under the Lease;
- (C) [The Guarantors are the guarantors of the Tenants' obligations under the Lease;]
- (D) The Tenants have agreed to grant and the Landlords have agreed to accept, a renunciation of the Property Interest with effect from the Effective Date.

IT IS AGREED by the Landlords and the Tenants [and the Guarantors] as follows:-

1. Definitions

In this Renunciation:

"**Effective Date**" means [**Note: Insert effective date as defined as established in accordance with the terms of the CVA**];

"**Lease**" means the lease of the Property between [] and [] dated [] and [registered in the Books of Council and Session on []] [and [also] registered in the Land Register of Scotland under Title Number []];

"**Property**" means **ALL** and **WHOLE** the property known as and forming [] being the subjects more particularly described in the Lease [and registered in the Land Register of Scotland under Title Number []];

"**Property Interest**" means the tenants' interest under the Lease;

["**Sublease**" means any sub-lease, licence or occupational agreement subordinate to the Lease;] and

2. Renunciation

- 2.1 The Tenants renounce in favour of the Landlords the Property Interest and discharge all claims against the Landlords arising out of or in respect of the Lease and in respect of the Property, with effect from the Effective Date.
- 2.2 The Landlords accept this Renunciation and discharge the Tenants [and the Guarantors] of all claims against the Tenants [and the Guarantors] arising out of or in respect of the Lease and in respect of the Property including, without limitation, all monetary claims and any claims in respect of dilapidations on termination of the Lease, with effect from the Effective Date.

3. Warrandice/Possession

The Tenants grant warrandice and give to the Landlords vacant possession [subject to any Sublease] of the Property with effect from the Effective Date.

4. Consent to Registration

The Landlords and the Tenants [and the Guarantors] consent to registration of this Renunciation for preservation and execution: IN WITNESS WHEREOF

For the Landlords, [Note: insert name of Landlords]

signature of director/secretary/authorised signatory/witness	signature of director/secretary/authorised signatory
full name of above (print)	full name of above (print)
	date of signing
address of witness	place of signing

For the Tenants, **PREZZO LIMITED**

signature of director/secretary/authorised signatory/witness	signature of director/secretary/authorised signatory
full name of above (print)	full name of above (print)
	date of signing
address of witness	place of signing

[For the Guarantors, [Note: insert name of Guarantors]]

signature of director/secretary/authorised signatory/witness	signature of director/secretary/authorised signatory
full name of above (print)	full name of above (print)
	date of signing
address of witness	place of signing

Part 3
Form of Surrender Deed for Northern Irish Leases

DATED [●]

PARTIES

- (1) [●] [of] [(company no [●]) whose registered office is at] [●] (the “**Landlord**”)
- (2) **Prezzo Limited**, incorporated under the Companies Acts (registered number 03919682) and having their registered office at Johnston House, 8 Johnston Road, Woodford Green, Essex, IG8 0XA (“**the Tenants**”)
- (3) [[●] (company number [●]) whose registered office is at [●] (the “**Guarantor**”)]

BACKGROUND

- (A) This Deed is supplemental to the Lease.
- (B) The reversion immediately expectant upon the term granted by the Lease is now vested in the Landlord.
- (C) The term granted by the Lease is now vested in the Tenant.
- (D) It has been agreed that the Tenant will surrender the term granted by the Lease to the Landlord in consideration of the release by the Landlord and that the Landlord will accept the surrender in consideration of the release by the Tenant.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 In this Deed:

“**Lease**” means the lease and other documents referred to in Schedule 2 (*The Lease*).

“**Property**” means the property described in Schedule 1 (*The Property*) and demised by the Lease.

[“**Underlease**” means any sub-lease, licence or occupation agreement subordinate to the Lease and described in Schedule 3 (*The Underlease*).]

Where any party to this Deed is more than one person the expressions the “**Landlord**”[,][and] the “**Tenant**” [and the “**Guarantor**”] include the plural number and obligations in this Deed expressed or implied to be made with or by any of them are to be treated as made by or with such individuals jointly and severally.

- 1.2 The Clause and Schedule headings in this Deed are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.**

- 1.3 Unless the contrary intention appears, references to numbered Clauses or Schedules are references to the relevant Clause in, or Schedule to, this Deed.**

2. Surrender

In consideration of a peppercorn (exclusive of value added tax) paid by the Tenant to the Landlord and the release contained in Clause 3.1, the Tenant (with effect from the date of this Deed) as beneficial owner and so that the Tenant shall not be liable for any subsisting breach of covenant or condition relating to the state and condition of the Property surrenders the Property to the Landlord, [subject to the Underlease,] to the intent that the residue of the term of years granted by the Lease shall merge and be extinguished in the reversion.

3. Releases

- 3.1 The Landlord releases the Tenant [and the Guarantor] absolutely from [its] [their respective] liabilities, covenants and obligations past, present and future under the Lease and in respect of any other claims the Landlord may have against the Tenant.
- 3.2 The Tenant releases the Landlord absolutely from its liabilities, covenants and obligations past, present and future under the Lease.
- 3.3 [The Landlord shall, with the object of affording the Tenant a full and sufficient indemnity (but not further or otherwise) comply with the Landlord's covenants in the Underlease.]

4. Contracts (Rights of Third Parties) Act 1999

- 4.1 Unless the right of enforcement is expressly provided, it is not intended that a third party should have the right to enforce provisions of this Deed under the Contracts (Rights of Third Parties) Act 1999.
- 4.2 The parties may vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

Delivered as a deed on the date of this document.

Schedule 1
The Property

The leasehold land and property known as [●] as the same is more particularly described in the Lease.

Schedule 2
The Lease

Date	Parties	Term	Rent
------	---------	------	------

*[Schedule 3
The Underlease]*

[ATTESTATION]

Part 4

Form of TR1

<p>Leave blank if not yet registered.</p> <p>Insert address, including postcode (if any), or other description of the property, for example 'land adjoining 2 Acacia Avenue'.</p>	1	Title number(s) of the property:	[●]
	2	Property:	[●]
	3	Date:	
<p>Give full name(s).</p> <p>Complete as appropriate where the transferor is a company.</p>	4	<p>Transferor:</p> <p>[●]</p> <p><u>For UK incorporated companies/LLPs</u></p> <p>Registered number of company or limited liability partnership including any prefix:</p> <p>[●]</p> <p><u>For overseas companies</u></p> <p>(a) Territory of incorporation:</p> <p>(b) Registered number in the United Kingdom including any prefix:</p>	
<p>Give full name(s).</p> <p>Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution</p>	5	<p>Transferee for entry in the register:</p> <p>[●]</p> <p><u>For UK incorporated companies/LLPs</u></p> <p>Registered number of company or limited liability partnership including any prefix:</p> <p>[●]</p> <p><u>For overseas companies</u></p> <p>(a) Territory of incorporation:</p> <p>(b) Registered number in the United Kingdom including any prefix:</p>	

in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

6 Transferee's intended address(es) for service for entry in the register:

[●]

7 The transferor transfers the property to the transferee

8 Consideration

- ☐ The transferor has received from the transferee for the property the following sum (in words and figures):
- ☐ The transfer is not for money or anything that has a monetary value
- ☐ insert other receipt as appropriate:

9 The transferor transfer with

- ☐ full title guarantee
- ☐ limited title guarantee

The covenants set out in sections 3 and 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to liability for any subsisting breach of covenant or condition relating to the state and condition of the Property transferred.

10 Declaration of trust. The transferee is more than one person and

- ☐ they are to hold the property on trust for themselves as joint tenants
- ☐ they are to hold the property on trust for themselves as tenants in common in equal shares
- ☐ they are to hold the property on trust:

Complete as necessary

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

12 Execution

Executed as a deed by (*name of company*)
Acting by [a director and its secretary]
[two directors]

Signature
Director

Signature
[Secretary] [Director]

Executed as a deed by affixing the common seal of (*name of company*)
In the presence of:

.....
Signature of Director

.....
Signature of [Director] [Secretary]

Common seal of company

	Executed as a deed by (<i>name of company</i>) acting by a director in the presence of:	<div style="border: 1px solid black; padding: 10px; height: 100px; display: flex; flex-direction: column; justify-content: flex-end; align-items: center;"> <div>Signature</div> <div style="margin-top: 100px;">Director</div> </div>	
	Signature of witness Name (in BLOCK CAPITALS) Address		

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

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Schedule 26
Shareholder Details

Shareholder	% Shareholding in TRU
Prezzo Holdings Limited	100%

Schedule 27
List of CVA Creditors

Secured Creditors

Secured Creditor	Address	Claim Amount (£)
3i European Middle Market Loan Limited,[3i Debt Management Investments Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	5,000,000.00
AIB Group (UK) PLC	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	13,000,000.00
Barclays Bank PLC	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	29,000,000.00
CQS Credit Multi Asset Fund a Sub-Fund of CQS Global Funds (Ireland) PLC,[CQS Global Funds (Ireland) PLC]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	10,429,900.00
EAF complan II - Private Debt,[Partners Group (Guernsey) Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	3,500,000.00
Elm Park CLO Designated Activity Company,[Blackstone/GSO Debt Funds Management Europe Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	3,000,000.00
Griffith Park CLO DAC,[Blackstone/GSO Debt Funds Management Europe Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	2,000,000.00
Harvest CLO IX Designated Activity Company,[Investcorp Credit Management EU Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	1,000,000.00
Harvest CLO VII DAC	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	1,500,000.00
Harvest CLO VIII DAC,[3i Group PLC]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	1,000,000.00
Harvest CLO X Designated Activity Company,[Investcorp Credit Management EU Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	1,000,000.00
Harvest CLO XI Designated Activity Company,[Investcorp Credit Management EU Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	2,000,000.00
Ironshield Special Situations L1 Master Fund LP	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	3,000,000.00
Mercer QIF Fund PLC in respect of Mercer Multi Asset Credit Fund,[CQS (UK) LLP]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	2,570,100.00
Mizuho Bank Limited	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	20,000,000.00
NELF Credit Holding Sarl,[EQT Fund Management Sarl]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	4,000,000.00

Partners Group Private Markets Credit Strategies SA acting in respect of its Compartment 2014 (IV) EUR,[Partners Group AG]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	16,000,000.00
Partners Group Private Markets Credit Strategies SA acting in respect of its compartment SIPS Multi-Credit Investments I,[Partners Group AG]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	6,000,000.00
Phoenix Park CLO Designated Activity Company,[Blackstone/GSO Debt Funds Management Europe Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	3,000,000.00
Richmond Park CLO Designated Activity Company,[Blackstone/GSO Debt Funds Management Europe Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	3,000,000.00
Sorrento Park CLO Limited,[Blackstone/GSO Debt Funds Management Europe Limited]	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	4,000,000.00
The Royal Bank of Scotland PLC	c/o 5 The North Colonnade, Canary Wharf, E14 4BB, UK	20,000,000.00

Trade Creditors

Supplier Name	Address	Balance (£)
1st Waste Management	City House 2nd Floor Suite 268-272 Holdenhurst Road BH8 8AY	607.15
Aberdeen C C - RA 3351	Unit 400 Highgate Studios 53-79 Highgate Road NW51TL	7,601.00
Accenture UK Ltd (Javelin Group)	30 Fenchurch Street EC3M 3BD	64,200.00
Active Cleaning Ltd	Orchard House Orchard Way UB8 2BP	284.80
AD Sprinkler Protection Ltd	2/8 Heaton Mills Grey Street M34 3RG	15,838.08
Add Care Supplies	144 Fenchurch Street EC3M 6BL	21.75
Age Quod Agis Limited	36 Ligo Avenue Stoke Mandeville HP22 5TY	20,173.02
Agri Energy Food Service	Northampton Road NN7 3DR	143.20
Airtricity - GA 3601	17-25 Great Victoria Street, Belfast, BT2 7AQ	906.08
Amdon Electrical Ltd	Eccles Lodge Main Road TN8 6HZ	33,745.54
Ampersand Associates Ltd	3 The Stables Cannons Mill Lane CM23 2BN	1,348.80

Anglian - WA 3236	Northumbria House, Abbey Road, Durham, DH1 5FJ	1,167.90
Anne Jagger Recruitment	The Stanley Building 7 Pancras Square N1C 4AG	2,622.33
Barclays Merchant Svc	Dept CSD NN4 7SG	57,059.09
Basildon D C - RA 3246	P O Box 12 Priestley Road Worsley M28 2UT	2,387.90
Berrymans Lace Mawer	Kings House 42 King Street West M3 2NU	43.50
BIG K Products (UK) Ltd	Whittington Hill Stoke Ferry PE33 9TE	246.75
BII AB	Infor House 1 Lakeside Road GU14 6XP	21.60
Birmingham CC - RA 3681	14-16 Great Pulteney Street W1F 9ND	3,798.00
Blackpool C - RA 3649	Town Hall, Ingrave Road, Brentwood, Essex, CM15 8AY	4,997.00
BOC Gases	P O Box 12 Priestley Road Worsley M28 2UT	2,182.18
Bookatable Ltd	5 Cork Tree Way Chingford E4 8JA	50,451.76
Booker Ltd	Equity House Irthlingborough Road NN8 1LT	4,086.15
Boston Interiors Ltd	Boston House Stonewall Place Silverdale ST5 6NR	119,700.00
Bourn & W H - WA 3256	George Jessell House, Francis Avenue, Bournemouth, Dorset, BH11 8NX	655.42
Bread Factory	Unit 12 Garrick Road Ind Irving Way NW9 6AQ	402.04
Brentwood B C - RA 3225	Unit 6A Imprimo Park Lenthall Road IG10 3UF	4,847.03
Brighton Marina Studios	11 Mermaid Walk BN2 5WA	500.00
British Gas - Electric HH	LE19 1ZE	489,571.69
British Gas - Electric NHH	LE19 1ZE	108,850.81
British Telecom	Alexander Bain House 15 York Street G2 8LA	367.32
Brodies LLP	15 Atholl Crescent EH3 8HA	493.00
Bromsgrove D C - RA 3334	Minton Place, 4th Floor, Station Road, Swindon, Wiltshire, SN1 1DA	1,078.00
Bunzl Catering Supplies	York House 45 Seymour Street London W1H 7JT	605.04

Bus Stream - WA 3637	7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN	1,116.84
Business - WA 3207	7 Lochside View, Edinburgh, EH12 9DH	418.73
Business - WA 3227	51 York Road SL4 3PA	1,448.88
Business - WA 3244	3 The Stables Cannons Mill Lane CM23 2BN	1,356.53
Business - WA 3251	100 Victoria Street, London, SW1E 5JL	1,577.32
Business - WA 3270	Houndean House, 69 Houndean Rise, Lewes, East Sussex	1,891.74
Business - WA 3275	Orchard House Orchard Way UB8 2BP	286.19
Business - WA 4465	King George V House, King George V Road, Amersham, HP6 5AW	1,841.56
Business - WA 5201	Arran Park Chapel Road SG17 5NQ	1,205.86
Business Stream- WA 4486	7 Lochside View, Edinburgh, EH12 9DH	1,121.47
Camb Water - WA 3363	11 Mermaid Walk BN2 5WA	514.08
Canary Rent - LA 281	631 Eccles New Road, Salford, M50 1SW	355.09
CAPITA - LA 5116	65 Gresham Street, London, EC2V 7NQ	1,268.34
Carnevale Ltd	Carnevale House Blundell Street N7 9BN	737.77
Castle - Wa 3350	1 Trinity Court, Broadlands, Wolverhampton, WV10 6UH	405.66
CASTLE - WA 3356	Alexander Bain House 15 York Street G2 8LA	367.99
Castle - WA 3636	Porter Tun House Capability Green LU1 3LS	260.99
CASTLE - WA 3658	Craighall Castle, Blairgowrie, PH10 7JB	670.43
Castle - WA 4487	Unit 6 Ball Mill Top Business Park WR2 6LS	196.08
Catercraft Supplies	Sussex House Fishgersgate Terrace BN41 1PH	384.00
CBR Ellis A - LA01 4493	2/8 Heaton Mills Grey Street M34 3RG	17,081.15
Celestra	23 First Avenue MK1 1DW	1,486.55
Centrality Limited	Arran Park Chapel Road SG17 5NQ	1,200.08
Cherwell DC - LL 3617		9,360.65

Chiltern D C - RA 3293	Argyle Road, Sevenoaks, Kent, TN13 1GT	1,823.76
Cloud Integrated Services	Charter Court Newcomen Way Severalls Industrial Park CO4 9YA	331,186.09
CMS Cameron McKenna Nabarro Olswang LLP	Cannon Place 78 Cannon Street EC4N 6AF	840.00
Comtrex Systems Corp - Cap & Maint	2 Gatwick Metro Centre Balcombe Road RH6 9GA	180,639.20
Contract Natural Gas Ltd	CNG House 5 Victoria Avenue HG1 1EQ	18,991.33
Cooper Poile Associates	Unit 104 Linton House 164-180 Union Street SE1 0LH	990.00
Cottage Laundry	3 Rhodes Way WD24 4YW	136,374.60
Culshaw - LA 3307	29 High Street East, Uppingham, Rutland, LE15 9PY	2,788.48
Dacorum B C - RA 3667	Civic Centre HP1 1HH	5,469.00
Datakick Limited	51 York Road SL4 3PA	1,440.00
Dock10 Ltd	PO Box 556 M5 0EN	85.86
Durham CC - PL 3668	Stanley, County Durham, DH8 1FP	70.00
Dwr Cymru - WA 3631	Equity House Irthlingborough Road NN8 1LT	4,131.30
E Northamptonshire C - PL 3642	Knights Quarter 14 St John's Lane EC1M 4AJ	295.00
E2 Energy Management	Unit 6 Ball Mill Top Business Park WR2 6LS	195.53
Eagle Eye Solutions Ltd	2nd Floor Digital World Centre 1 Lowry Plaza The Quays M50 3UB	22,484.96
Egencia	36 Ligo Avenue Stoke Mandeville HP22 5TY	20,324.87
Enotria Winecellars Ltd	4-8 Chandos Park Estate Chandos Road NW10 6NF	3,365.01
Essex & S - WF 3233	Northampton Road NN7 3DR	155.10
Ever Brite Cleaning Services Lts	Unit J Merlin Centre Gatehouse Close HP19 8DP	629.98
Extracair Installations Ltd	Endeavour House 59-61 Sturte Avenue BH15 2AJ	217,414.14
Food Co	Unit D Knockmore Ind Estate BT28 2EJ	12,480.26
Fourth Limited	90 Long Acre Covent Garden WC2E 9RA	53,817.46
Frylite Ltd	Strabane Co Tyrone NI BT82 9FR	233.76

Funnybones Foodservice LTD	WT House Bessemer Road AL7 1HT	31,267.22
Gallagher Heath	City Exchange Albion Street LS1 5ES	2,017.40
Gary Bluff Projects Ltd	Unit 21 The Bridge Business Centre Beraford Way S41 9FG	20,015.11
GBR Phoenix - LA 3661	PO BOX 6580 Birmingham B3 3WX	24.12
Gerald Eve LLP	72 Welbeck Street W1G 0AY	36,871.27
Get Fresh Ltd	215 City Business Park BT17 9HY	2,422.86
GF Commercial Ltd	Turnberry House 1404 High Road N20 9BH	10,025.00
Gloucester CC - BD 4489	Shire Hall, Westgate Street, Gloucester, GL1 2TG	1,170.00
Glovers Solicitors L L P	6 York Street W1U 6QD	28,491.73
GO Telecom Ltd T/A Direct Numbers	Vantage Point New England Road BN1 4GW	62.03
GumTree Media	5 New Street Square EC4A 3TW	1,585.40
H G Walter Ltd	51 Palliser Road Barons Court W14 9EB	5,242.97
Harri Technologies UK Ltd	6 Percy Street W1T 1DQ	27,763.20
Hart D C - PL 3640	Vantage Point New England Road BN1 4GW	65.00
Hart D C - RA 3640	100 Victoria Street, London, SW1E 5JL	1,923.00
Head Office	PO BOX 6580 Birmingham B3 3WX	25.51
Hereford C - BD 3621	50 Westferry Circus, Canary Riverside, London	360.00
Herefordshire C - RA 3621	Plough Lane, Hereford, HR4 0LE	2,773.00
Hobart (S) UK	Southgate Way Orton Southgate PE2 6GN	1,497.84
Hoshizaki UK	2 Technology Centre London Road BR87AG	83.16
Interbrew Ltd	Porter Tun House Capability Green LU1 3LS	257.90
Intu - LA 3370	Civic Centre HP1 1HH	5,629.22
Invitation Digital / Voucher Cloud	First Floor Merchants House (North) Wapping Road BS1 4RW	84,350.40
Jestic Ltd	Unit 3 & 4 Dana Estate Transfesa Road TN12 6UU	271.20
Jones Lang LaSalle Limited	City Point 29 King Street LS1 2HL	36,000.00

Kans Ltd - LL 3666	Hanborough Business Park Long Hanborough OX29 8LH	207.60
Keane Design Associates Ltd	6-12 Bow Street B1 1DW	26,544.00
Kingsley Napley LLP	Knights Quarter 14 St John's Lane EC1M 4AJ	289.48
Kingston Communications	Princes Road, Maldon, Essex, CM9 5DL	136.15
LaddersFree Limited	74 Cae Canol CF64 3RL	35,419.20
Lambert S H - LA 3364	1 Alder Court, Rennie Hogg Road, Nottingham NG2 1RX	6,383.54
Land & Property Services	Plough Lane, Hereford, HR4 0LE	2,781.00
Land Sec - LA 4463	Fourth Way Avonmouth BS11 9TB	1,638.68
Land Sec SVC - LA 3295	100 Victoria Street, London, SW1E 5JL	1,900.06
Land Sec SVC - LA 3347	Brympton Way, Yeovil, Somerset, BA20 2HT	1,676.36
Land Sec SVC - LA 4461	The Oast House 9 Brewery Court High Street RG7 5AH	1,576.66
Leeds C C - RA 3607	Leeds City Council, Leeds, LS2 8JR	2,884.00
Leep U Elec - LA 3380	City Exchange Albion Street LS1 5ES	2,041.73
Lincoln C C - PL 4457	144 Fenchurch Street EC3M 6BL	23.00
Lockhart Catering Equipment	Lockhart House Brunel Road Theale RG7 4XE	67,757.88
Loomis UK Ltd	Revenues & Benefits Unit, Business Rates Service, Manchester, M15 5BA	6,135.24
Lutondale - LL 3213	Revenues & Benefits Unit, Business Rates Service, Manchester, M15 5BA	15,300.00
M&I Jackson - LL 3277	Houndean House, 69 Houndean Rise, Lewes, East Sussex	1,887.79
Maison du Pain Ltd	Unit 17 Fleetway West Business Park 14-16 Wadsworth Road Perivale UB6 7LD	239.35
Maldon D C - CT 3233	100 Eureka Park TN25 4AZ	124.00
Manchester C C - RA 3398	PO Box 4150 4 Travis Street M60 7WY	15,185.03
Manchester C C - RA 3645	Collins House, Rutland Square, Edinburgh, EH1 2AA	5,994.00
Marylebone Asset - LA 3239	1st Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS	6,535.44

Matthew Clark	Whitchurch Lane BS14 OJZ	977,253.53
Matthews Printers	5 Cork Tree Way Chingford E4 8JA	45,677.10
Mercure - LL 3228	Peel Dome, Trafford Centre, Manchester, M17 8PL	2,114.29
Metrus Prop - LA 3324	Zenith House A1 (M) Business Centre Dixons Hill Road AL9 7JE	8,236.62
Milton Hall - LL 3227	5 New Street Square EC4A 3TW	1,600.46
Mina Bros - LL 3289	Pershore, WR10 9BJ	1,173.42
MoreMargin Ltd	10 Mountgrace Road LU2 8EP	5,070.00
Movable Ink	Movable Ink 636 Avenue of the Americas 6th Floor NY 10011	22,668.03
Mulmar Food Services Solutions	152 Great North Road AL9 5JN	1,536.00
Multi E - EL 3601	The Burys, Godalming, Surrey, GU7 1HR	2,571.25
Nella Cutlery	Unit 3-4 78-82 Nightingale Grove Hither Green SE13 6DZ	22,462.05
Neto's Employment Agency	587 Wandsworth Road Vauxhall SW8 3JD	375.00
Network Rail - LL 3386	151 Barlow Moor Road M20 2YA	6,640.23
Network Rail Inf Ltd	PO Box 4150 4 Travis Street M60 7WY	14,444.14
Network Voice & Data Limited	Nicholas House River Front EN1 3TF	47.74
Newport C C - PL 3653	Cedar Drive, Thrapston, Northamptonshire, NN14 4LZ	295.00
Nigel Fredericks Ltd	Nigel Fredericks House Carlisle Road Colindale NW9 OHD	219,798.84
Nisbets Plc	Fourth Way Avonmouth BS11 9TB	1,627.55
Norwich C C - CT 3236	Virgin Media Business PO Box 151 S98 1HS	95.00
NSF - Safety & Quality UK Ltd	Hanborough Business Park Long Hanborough OX29 8LH	204.00
NWG - WA 3340	Northumbria House, Abbey Road, Durham, DH1 5FJ	10.64
O C Tanner Ltd	Unit 6A Imprimo Park Lenthall Road IG10 3UF	4,581.41
Oakwood Shopfitting	Dolphin House South Way Walworth Business Park SP10 5AG	115,581.24
Ordertalk Inc	Castle Hill Farmhouse Pembury Road TN11 0QG	1,755.84
Orka Financial Ltd	450 Brook Drive Green Park RG2 6UU	3,562.86

Oxford C C - RA 3260	St Aldates Chambers, 109-113 St Aldates, Oxford, OX1 1DS	203.00
Page Group	3rd Floor Wellington House 20 Queensmere SL1 1DB	3,231.58
PC Express	13 Whitchurch Lane HA8 6JZ	42.00
Pegasus Planning Group	5 The Priory Old London Road Canwell B75 5SH	769.00
PlantPlan Ltd (Interior Plant Scaping)	Quartz House Quartz Close Enderby LE19 4SA	28,802.94
Porter Novelli Limited	Bankside 2 100 Southwark Street SE1 0SW	19,061.54
POWER - EL 3679	29 High Street East, Uppingham, Rutland, LE15 9PY	2,815.15
Premier Inn	B16 9DH	404.99
Prezzo Holdings Ltd	2nd Floor Sterling Square 5-7 Carlton Gardens SW1Y 5AD	1,875,000.00
Projection Artwork Ltd	Unit 400 Highgate Studios 53-79 Highgate Road NW51TL	7,200.00
Propitas LLP	1 Bramley Business Centre Station Road GU5 0AZ	4,384.50
RAB Retail Limited	14-16 Great Pulteney Street W1F 9ND	3,600.00
Retail Me Not UK Ltd / VoucherCodes	6th Floor 200 Grays Inn Road WC1X 8XZ	2,400.00
Reynolds Catering Supplies Ltd	Britannia Road EN8 7RQ	363,971.33
Richfords - Rubber Stamps	Chilton Industrial Estate CO10 2XW	32.28
Richmond Marketing (NI) Ltd	Suite 2A Cadogan House 322 Lisburn Road BT9 6GH	555.63
Robert Irving - LA 3600	23-24 Margaret Street, London, W1W 8LF	372.00
RSD Risk Management Services Ltd	66 Marlins Turn HP1 3LL	5,048.65
Ryden - LA 3329	Brympton Way, Yeovil, Somerset, BA20 2HT	1,089.00
S Holland D C - PL 3325	1 Broad Street, Spalding, Lincolnshire, PE11 1TB	295.00
S Kesteven 34SPH - RA 3664	St Peter's Hill, Grantham, NG31 6PZ	3,840.00
S Kesteven 35SPH - RA 3664	8-10 Hallam Street London, W1W 6NS	8,957.75
S Somerset D C - RA 3306	100 Victoria Street, London, SW1E 5JL	1,657.50

Sage Pay	3rd Floor The Angel Building 407 St John Street EC1V 4AB	32.40
Salford C C - PL 3380	Brighton Street, Wallasey, Wirral, CH44 8 ED	320.00
Salt Productions	Unit 2.2 The Canal Space 1-5 Vyner Street E2 9DG	3,984.60
Sefton C - OS 3626	Cannon Place 78 Cannon Street EC4N 6AF	860.00
Sevenoaks D C - RA 3385	Castle Hill Farmhouse Pembury Road TN11 0QG	1,810.00
SGM Management & Design Limited	104 High Street OX9 3DZ	12,700.06
Sharp Business Systems UK Plc	Northern House Moor Knoll Lane East Ardsley WF3 2EE	611.64
Sharp Clicks Limited	Minal Saigal 15 Ormonde Rise IG9 5QQ	9,375.00
Solus Ceramics	Unit 1 Cole River Park 285 Warwick Road B11 2QX	262.04
South E - WA 3231	Rocfort Road, Snodland, Kent, ME6 5AH	166.72
South E - WA 3253	5 The Priory Old London Road Canwell B75 5SH	795.17
Sovereign Partners Ltd	80 Islington High Street Islington N1 8EQ	268.66
Specialist Waste Recycling Ltd	Buckham House 23a Lenten Street GU34 1HG	134,214.85
St Albans D C - PL 3285	1 Broad Street, Spalding, Lincolnshire, PE11 1TB	295.00
Staples UK Ltd	Hampden Court Kingsmead Business Park Frederick Place HP11 1JU	23,475.37
STMC (Building Control) Ltd	1 Adbaston Road Trafford Park Manchester M32 0TP	936.00
Suffolk D C - PL 3609	Station Road, Melton, Woodbridge, IP121RT	295.00
Sustainable Energy Purchasing	Abbey House Wellington Way Brooklands Business Park KT13 0TT	11,968.39
Sutton & ES - WA 3362	London Road, Redhill, Surrey, RH1 1LJ	929.71
Technical Signs	Floor 1 Unit 3 Hille Business Centre 132 St Albans Road WD2 4AE	31,095.60
TextAnywhere Ltd	The Oast House 9 Brewery Court High Street RG7 5AH	1,576.37

Thatched - LL 3257	215 City Business Park BT17 9HY	2,434.37
The Berkley Partnership	48 Chancery Lane WC2A 1JF	36,120.00
The Millbridge Group Ltd	12 - 16 Watermark Way Foxholes Business Park SG13 7TZ	7,613.67
The Salary Exchange Ltd	The Quadrangle Crewe Hall Weston Road CW1 6UY	2,647.00
Thompsons Shopfitters & Bldg Contractors	Dales Farm Clifton Road FY4 4QA	130,738.41
Timico Limited	Beacon Hill Park Cafferata Way NG24 2TN	26,040.62
Travelodge	B16 9DH	402.30
Universal Office Products	The Brewhouse The Nostell Estate Doncaster Road WF4 1AB	810.00
Verifone Services	100 Eureka Park TN25 4AZ	120.00
Virgin Media Business	Virgin Media Business PO Box 151 S98 1HS	88.68
Water 2 - WA 3209	The Quadrangle Crewe Hall Weston Road CW1 6UY	2,708.01
WATER PLUS - WA 3388	100 Victoria Street, London, SW1E 5JL	1,696.30
WATER PLUS - WA 3612	Two Smithfield, Leonard Coates Way, Stoke-On-Trent, ST1 4FD	978.30
Water Plus - WA 3649	Unit J Merlin Centre Gatehouse Close HP19 8DP	648.62
Water Plus - WA 3654	65 Gresham Street, London, EC2V 7NQ	1,292.30
Waverley B C - PL 3276	Station Road, Melton, Woodbridge, IP121RT	295.00
Waverley B C - RA 3231	One Millennium Square, Anchor Road, Harbourside, Bristol, BS1 5DB	2,455.00
Waverley B C - RA 3276	The Burys, Godalming, Surrey, GU7 1HR	2,584.00
WE & CE Limited	151 Barlow Moor Road M20 2YA	6,540.00
We The Curious - LL 3393	236 High Street, Epping, Essex, CM16 4AP	2,454.70
Wirral C - PL 3389	The Burys, Godalming, Surrey, GU7 1HR	295.00
Workman - LA 3354	Suite 2A Cadogan House 322 Lisburn Road BT9 6GH	599.69
Workman Svc - LA 3326	Unit 104 Linton House 164-180 Union Street SE1 0LH	1,023.02

Yorkshire W - WA 3332	1 Adbaston Road Trafford Park Manchester M32 0TP	971.73
Yorkshire W - WA 3616	Northern House Moor Knoll Lane East Ardsley WF3 2EE	622.60
Yorkshire W - WA 8883 HALFX	Western House, Western Way, Bradford BD6 2SZ	26.39
Zenith Hygiene Systems	Zenith House A1 (M) Business Centre Dixons Hill Road AL9 7JE	7,628.34
Zenith Hygiene Systems Ltd	Zenith House A1(M) Bus Centre Dixons Hill Road AL9 7JE	132,196.92

Intercompany Creditors

Intercompany Creditor	ADDRESS	BALANCE(£)
Prezzo Holdings Limited	Johnston House 6 Johnston Road, Woodford Green, London, IG8 0XA	1,875,000.00

Landlords

Site Name	Landlord	Address	Claim Amount (£)
Aberdeen	Union Square Developments Ltd	1 George Square, Glasgow, G2 1AL	102,165.50
Aberdeen - Marischal Sq	Aberdeen City Council	Marischal College, Broad Street, Aberdeen, AB10 1AB	103,982.60
Abergavenny	Mersenne Properties Limited	The Beaches Checkley Hereford HR1 4ND	49,473.56
Aldeburgh	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	76,246.43
Aldershot	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	86,537.89
Alton	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	37,406.10
Amersham	Astromek Ltd	Wenmans Cottage Glassenbury Road Cranbrook TN17 2QF	46,300.96
Arundel	Addyman Family Investment Company Ltd	Banks Farm Estate Boast Lane Barcombe Lewes BN8 5DY	62,440.60
Ashton Leisure Park	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	107,870.88
Ashton Leisure Park	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	3,750.00
Aylesbury	Buckingham Developments	39a Buckingham Street Aylesbury HP20 2NQ	35,969.77
Banstead	P J Wood Associates Ltd	Observatory Reigate RH2 5SG	75,204.87
Barnet	Mario Habeshis 2015 Settlement	1160 High Road London N20 0RA	42,249.03
Barnstaple	Strandhaven Properties Ltd	600 High Road, Sevenkings, Ilford, IG3 8BS	70,695.85
Bath	The Southgate Ltd Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	111,022.14
Bath	Custodian REIT plc	1 Penman Way Grove Park Enderby Enderby LE19 1SY	120,951.84

Beaconsfield	Zoom Enterprises Ltd	14 The Green Wooburn Green HP10 0EF	99,388.06
Beccles	The Scottish American Investment Company	c/o Ballie Gifford & Co Carlton Square 1 Greenside Row Edinburgh EH1 3AN	82,983.56
Beckenham	Gatsby Capital 2 Ltd	47 Esplanade St Helier JE1 0BD	52,332.46
Bedford	Bristish Overseas Bank Nominees Ltd & WGTC Nominees Ltd	250 Bishopsgate, London, England, EC2M 4AA and 138-142 Holborn, Holborn, EC1N 2TH	116,296.03
Belfast	CGI Victoria Square Ltd	3 More London Riverside, London, SE1 2AQ	107,634.18
Belfast - Boucher Road	Alterity Investments Ltd	3rd Floor Ashley Road Altrincham WA14 1DT	88,909.97
Beverley	Cable Properties & Investments Ltd	Riverside Park Road Middlesborough Cleveland TS2 1 QW	67,917.63
Bicester	Cherwell D C	P O Box 27 Banbury OX15 4BH	77,010.08
Billericay	Morewoods (Billericay) Ltd	20b High Street Billericay CM12 9BQ	46,133.27
Bishops Stortford	The Scottish American Investment Company	C/O Ballie Gifford & Co Carlton Square 1 Greenside Row Edinburgh EH1 3AN	93,173.01
Bishops Stortford	Lady Susan Gooch & Mrs Lucinda Hutson	The Benacre Estate The Estate & Farms Office Hall Farm Benacre Beccles NR34 7LJ	47,377.19
Blackpool	BCC Eiffel Sarl	40 Avenue Monterey 0 0	68,479.12
Blandford	The Scottish American Investment Company	C/O Ballie Gifford & Co Carlton Square 1 Greenside Row Edinburgh EH1 3AN	72,466.00
Bolton	Inception Holdings Sarl	Central House 47 St Paul's Street Leeds LS1 2TE	72,812.87

Bolton	Inception Holdings Sarl	Central House 47 St Paul's Street Leeds LS1 2TE	3,750.00
Borehamwood	Cetza Trustees 7 & 8 Ltd as trustees of Borehamwood Shopping Park Unit Trust	9th Floor, 201 Bishopsgate, London, EC2M 3BN	111,801.13
Boston	Warrant Properties Ltd	One Wellstones Watford WD17 2AE	61,927.91
Bournemouth	Ardenrun Properties Ltd	The Old Print House 173a Northcote Road London SW11 6QE	90,419.70
Bournemouth	British Overseas Bank Nominees Ltd & WGT	250 Bishopsgate, London, England, EC2M 4AA and 138-142 Holborn, Holborn, EC1N 2TH	83,522.32
Bournemouth	British Overseas Bank Nominees Ltd & WGT	250 Bishopsgate, London, England, EC2M 4AA and 138-142 Holborn, Holborn, EC1N 2TH	16,321.62
Bournemouth - West Central	Legal & General Leisure Fund Limited Ptn	One Coleman Street London EC2R 5AA	136,445.68
Bracknell	Bracknell Regeneration Ltd Partnership	PO Box 490 40 Esplanade St Helier 0	144,724.21
Braintree	Braintree Leisure Ltd	68 Pageant Road St Albans AL1 1NH	79,371.92
Braintree	Braintree Leisure Ltd	29-30 Fitzroy Square, London, W1T 6LQ	87,937.75
Braintree	Braintree Leisure Ltd	29-30 Fitzroy Square, London, W1T 6LQ	85,428.93
Brentwood	Value and Income Trust Plc	Kintyre House 205 West George Street Glasgow G2 2LW	126,737.50
Brentwood	J Pearlman & D Toledano	J Pearlman Solicitors of Newman House, Russell Parade, London NW11 9NN	54,276.85
Brentwood	IMC Holdings Ltd	Argent Court Syivan Way Basildon SS15 6TH	34,505.06
Bridgnorth	Hipkiss Mccarthy Lyons	1-3 High Street Tettenhall WV6 8QS	62,193.98

Bridgwater	Sedgemoor in Somerset	Head of Revenues Bridgwater House King Square Bridgwater TA6 3AR	33,977.30
Brighton	X-Leisure (Brighton II) Limited	Francis House 11 Francis Street London SW1P 1DE	92,617.44
Bristol	We The Curious Ltd	1 Millenium Square Anchor Road Bristol BS1 5DB	55,456.82
Broadstairs	Marchesi Bros	16 Albion Street Broadstairs CT10 1LU	53,209.82
Bromley	Cathedral (Bromley) Ltd	Cathedral (Bromley) Ltd, St Thomas's Church, St Thomas Street, London SE1 9RY	90,500.86
Bromley	BHM Ten LLP & Sippchoice Trustees Ltd	4th Floor 115 Baker Street, London, W1U 6RT and 7-10 Chandos Street, London, W1G 9DG	149,227.55
Bromsgrove	Erindale Services Limited	Burleigh Manor Peel Road Douglas IM1 5EP	70,829.10
Broughton Chester	Broughton Retail Park Ltd	Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, United Kingdom, AL7 1GA	151,990.56
Buckhurst Hill	Kounnis Group Ltd	Sterling House Fulbourne Road London E17 4EE	76,178.91
Buckingham	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	104,137.55
Bury	Thornfield Properties (Bury) Ltd	Padmini Singla, 50 Grosvenor Hill, London, England, W1K 3QT	113,976.10
Bury St Edmunds	Kropifko Properties	1a Downshire Hill London NW3 1NR	87,072.20
Bury St Edmunds	Newstyle Enterprises Ltd	11 Short Wyre Street Colchester CO1 1LN	65,305.31
Camberley	Standard Life Investments	SLI - Property Accounts 1 George Street Edinburgh EH2 2LL	78,785.47
Cambridge	Magdalene College	Magdalene Street, Cambridge, CB3 0AG	70,079.73
Cambridge	Magdalene College	Magdalene Street, Cambridge, CB3 0AG	3,750.00

Canary	Octagon Overseas Ltd	6th Floor Charles House, 108-110 Finchley Road, London, NW3 5JJ	69,984.58
Canterbury	ECH Properties Ltd	1a Downshire Hill London NW3 1NR	159,642.46
Canterbury	ECH Properties Ltd	1a Downshire Hill, London, NW3 1NR	143,166.58
Cardiff	Trustees of Hornbuckle Private Pension P	Hornbuckle. Tyman House. 42 Regent Road. Leicester. LE1 6YJ	56,611.27
Cardiff	St David's No 1 Ltd & No 2 Ltd	100 Victoria Street, London, United Kingdom, SW1E 5JL	122,479.17
Cardiff 2	St David's No 1 Ltd & No 2 Ltd	100 Victoria Street, London, United Kingdom, SW1E 5J	102,960.36
Carlisle	Mangoky Limited	La Motte Chambers St Helier Jersey JE1 1PB	74,809.20
Carmarthen	St James Place UK plc	St. James's Place House, 1 Tetbury Road, Cirencester, England, GL7 1FP	60,394.44
Catterick	Catterick Estates 1 Ltd & 2 Ltd	2nd Floor Parkgates Bury New Road, Prestwich, Manchester, England, M25 0TL	69,750.12
Chatham	Schroder UK Real Estate Fund	31 Gresham Street, London, EC2V 7QA	56,075.29
Cheam	Kingswood Property & Developments Ltd	30 Station Way Cheam SM3 8SQ	57,482.76
Chelmsford	Aquila EHS Ltd	Townfield House 27 - 29 Townfield Street Chelmsford CM1 1QL	85,186.99
Chelmsford 2	Pickering Develop Ltd & Tru S&A Morris	PO Box 9144 Nottingham NG2 9EL	147,556.25
Cheltenham	HTF Towell Trust	60 London Road Cheltenham GL52 6EQ	54,233.28
Cheltenham	HTF Towell Trust	60 London Road Cheltenham GL52 6EQ	11,293.13
Cheltenham Brewery	NFU Mutual Insurance Society Ltd	Tiddington Road Stratford - Upon - Avon CV37 7NJ	62,241.42

Cheshire Oaks	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	67,903.54
Chester	Associated British Foods Pension Trustee	50/51 Russell Square, Bloomsbury, London WC1B	117,576.16
Chichester	Benja Properties Ltd	1a Prince Arthur Road London NW3 6AX	105,065.75
Chingford	Frodo Properties Ltd	Address for Notices: 21 Aylmer Parade, Aylmer Road London N2 0AT	64,083.81
Chippenham	Gill Property Wiltshire Ltd	Woodmans Cottage 6 Bowden Hill Lacock Chippenham SN15 2PW	23,717.46
Chislehurst	L & P Pension Fund	89-93 High Street Chislehurst Kent BR7 5AG	92,087.17
Christchurch	B A Zucker	Saxons 4 Nothcliffe Drive London N20 8JS	40,759.86
Clacton on Sea	Mina Brothers Property	Mina Brother Property 26 Parkway Clacton-on-Sea CO15 1BJ	55,880.64
Cobham	Zedra Trustees (Jersey) Limited	Lord Coutanche House 66-68 Esplanade St. Helier Jersey JE4 5PS	58,252.03
Cockfosters	Sir Francis Walker Trust	Blackness Road, Linlithgow, EH49 7JA	43,888.46
Colchester	Warrant Properties Ltd	One Wellstones Watford WD17 2AE	59,961.09
Corby	Mulberry Property Developments Ltd	Twigden Barns Brixworth Road Creaton NN6 8LU	55,753.23
Cramlington	Arch Commercial Enterprise Limited	Ashington Workspace Lintonville Parkway Ashington Northumberland NE63 9JZ	101,398.69
Crawley	P M M Properties	High Coombe House Balcombe RH17 6PS	83,426.07
Crawley	M A Newson-Smith	Anova House, Wickhurst Lane, Broadbridge Heath, West Sussex, England, RH12 3LZ	73,476.71
Dalton park	Henderson UK Property PAIF	201 Bishopsgate London EC2M 3BM	105,654.73
Darlington	Urban & Civic Feethams Ltd	50 New Bond Street London W1S 1BJ	106,374.55

Deansgate - Manchester	Vistra Trust Corporation (UK) Ltd	Trustee of the Property Income Trust for Charities Suite 12 55 Park Lane Mayfair London W1K 1NA	160,753.51
Derby	T & J Properties (Midlands) Ltd	550 Valley Rd, Basford, Nottingham, United Kingdom, NG5 1JJ	60,914.70
Derby	Wilmslow (No. 3) Limited P'ship	40 Broadway, London, SW1H 0BT	112,547.40
Didcot	Binden Estates Ltd	c/o The Corn Exchange, Brunswick Street Liverpool L2 7TP	67,256.48
Dorchester	R L & M R Cohen	Mulberry Cottage Oxted Place Broadham Green Oxted RH8 9PF	65,181.28
Ealing	Bokhari Estates Ltd	7 Bramber Road London W14 9PA	41,468.21
East Dereham	Aqua Group Pension and Assurance Scheme	341 Hills Road Cambridge CB2 0QT	56,496.06
East Grinstead	Hanover Place Prop Ltd	The Squirrels 78 Dyke Road Avenue Brighton BN1 5LF	38,669.17
Eastbourne	BN BB SB & MS Shah	c/o Meghraj Properties Limited, 55a Welbeck Street, London, W1G 9XQ	56,458.40
Eastleigh	CCPIII UK Shopping Eastleigh SARL	16 AVENUE PASTEUR, LUXEMBOURG, 2310	62,223.52
Eastleigh	CCPIII UK Shopping Eastleigh SARL	16 AVENUE PASTEUR, LUXEMBOURG, 2310	63,184.76
Edinburgh	Forth Property Investments Ltd	1 Prince of Wales Dock Edinburgh EH6 7DX	45,387.81
Edinburgh 2	Aviva Investors Pensions Ltd	St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ	193,522.91
Egham	Wellington Pub Company PLC	73 Cornhill, London, England, EC3V 3QQ	55,789.24
Eltham	Declaim Ltd	60 Mostyn Road Merton Park London SW19 3LN	71,915.87
Ely	JL & LA Stevens	One Wellstones Watford WD17 2AE	57,529.72

Enfield	KLP	1a Downshire Hill London NW3 1NR	66,437.36
Epping	The Thatched House Hotel	236 High Street Epping CM16 4AP	46,386.78
Epsom	Adaire Properties	Hamilton House 28 Fitzwilliam Place Dublin 2 0	84,514.61
Euston	Staffordshire Pension Fund	2 Staffordshire Place Stafford ST16 2DH	54,412.52
Exeter	KLP	1a Downshire Hill London NW3 1NR	83,290.18
Exmouth	Greendale Investments Ltd	Greendale Barton Woodbury Salterton Exeter EX5 1EW	59,059.37
Falmouth	Falmouth Town Council	Municipal Buildings The Moor Falmouth TR11 2RT	71,068.33
Fareham	The Whiteley Co- Ownership (USS Ltd & Far	York House, 45 Seymour Street, LONDON, LONDON, W1H 7LX	88,907.07
Fareham	The Whiteley Co- Ownership (USS Ltd & Far	York House, 45 Seymour Street, LONDON, LONDON, W1H 7LX	96,529.22
Farnborough	Key Property Investments (Number One) Lt	C/O St Modwen Park Point 17 High Street Longbridge Birmingham B31 2UQ	76,316.47
Farnham	Patrick Dean Ltd	The Estate Office East Mere Bracebridge Heath Lincoln LN4 2HU	45,977.40
Felixstowe	A H Gray & Cumberland Investments Ltd	The Old Rectory West Stow Bury St Edmunds IP28 6ER	49,727.33
Finchley	Leisure 11 (North Finchley) Ltd	LAND Securities, 100 Victoria Street, London, SW1E 5JL	90,970.07
Fleet	Currie Motors Ltd	161 Chertsey Road Twickenham TW1 1ER	82,849.81
Formby	J E Gardener Group Ltd	Suite 29, West Lancashire Investment Centre, Maple View, Whitemoss Business Park, Skelmersdale, WN8 9TG	77,416.42
Gainsborough	Marshalls Yard Ltd	Dransfield House 2 Fox Valley Way, Fox Valley, Sheffield, S36 2AB	63,084.10

Glasgow	Silverburn Trustee Ltd - Unit Trust	47 Esplanade St Helier JE1 OBD	120,220.11
Glasgow - Central Station	Network Rail Infrastructure Ltd	1 Eversholt Street, London, NW1 2DN	90,610.62
Glasgow 2	ECH Properties Ltd	1a Downshire Hill, London, NW3 1NR	118,993.35
Glasgow 3	Braehead Glasgow Ltd	40 Broadway, London, England And Wales, United Kingdom, SW1H 0BT	102,207.88
Glasgow Fort	Hercules Unit Trust	C/O Crestbridge Hercule Management IC, 47 Esplanade, St Helier JE1 OBD	160,500.97
Glass House Street	PA Kimber, M Ashton (& Others)	Woodlands, Chiltern Road, Chesham Bois, Bucks, HP6 5PG (Kimber)	75,995.63
Gloucester	Rabeat Limited	Brooklyn Street St Helier JE1 4HE	48,835.28
Gloucester Quays	Gloucester Quays LLP	Peel Dome The Trafford Centre Manchester M17 8PL	104,528.86
Godalming	Mr & Mrs W N Bolt	Lodkin, Lodkin Hill Godalming GU8 4JP	62,516.33
Grantham	Trustees of the Bostock White 2008 Retir	Cabourn House Station Street Bingham Nottingham NG13 8AQ	55,285.22
Greenwich	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	107,425.71
Greenwich	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	7,347.96
Guildford	Seacoast Properties Limited	Edgewater Park Estate La Route Des Genets St Brelade JE3 8EQ	102,154.34
Hailsham	Danielle Hayward	6 St Lukes Terrace Brighton BN2 9ZE	29,468.64
Halifax	Palace Capital (Halifax) Ltd	4th Floor, 25 Bury St, London SW1Y 6AL	78,595.89
Halstead	G Redman	5 - 7 Market Hill Halstead CO9 2AR	30,853.17
Harborne	Balavan Limited	PO Box 393 St Peter Port 0	75,467.01

Harpenden	M A Pearce & M E A Ridgers	Flamstead House River Hill Flamstead Herts AL3 8BZ	43,134.55
Harrogate	High Point Estates Ltd	Leigh House, 28-32 St Pauls Street, Leeds, West Yorkshire, LS1 2JT	40,490.21
Harrow	St Georges Harrow Ltd	St. Ann's Road, Harrow, Middlesex, HA1 1HS	41,147.49
Hatfield	LS Galleria Ltd	100 Victoria Street, London, United Kingdom, SW1E 5JL	90,281.31
Haverhill	St Edmundsbury Borough Council	St Edmundsbury House PO Box 122 Western Way Bury St Edmunds IP33 3YS	59,135.41
Haverstock Hill	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	77,656.28
Haymarket	10 Haymarket London Ltd	Ololade Lawal MRICS , Savills, 9 Margaret Street, London	272,862.81
Haywards Heath	Rashid	Firs House High Street Lindfield RH16 2HT	38,193.46
Hemel	Tesco Pension Trustees Ltd	Tesco House Maes-y-Coed Road Cardiff CF14 4TT	134,784.23
Hereford	Hereford Shopping Centre Ltd Partnership	York House 45 Seymour Street London W1H 7LX	86,344.65
Hereford	Hereford Shopping Centre Ltd Partnership	York House 45 Seymour Street London W1H 7LX	81,960.91
Hertford	Adams Holding Ltd	The Office Heathermead Old Bristol Road Woodford Berkeley GL13 9JU	33,778.98
Hinckley	Telelink Estates 1 Ltd & 2 Ltd	Parkgates Bury New Road Prestwich M25 0TL	61,710.56
Hitchin	McMullen & Sons Limited	26 Old Cross Hertford SG14 1RD	85,197.49
Hitchin	McMullen & Sons Limited	26 Old Cross Hertford SG14 1RD	8,140.27
Hornchurch	Regis 2000 Ltd	8 Baker Street London W1U 3LL	66,133.93
Hornchurch	Graphicfield Ltd	130 Mount Street London W1K 3NY	41,486.84

Horsham	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	38,863.59
Hull	St Stephens Shopping Centre Ltd	York House, 45 Seymour Street London 0	72,692.19
Ipswich	National Grid UK Pension Scheme Tst Ltd	Warwich Technology Park Gallows Hill Warwick CV34 6DA	120,049.82
Ipswich	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	44,473.19
Kensington	Hallyburton Est Trust & Mrs Llewellen Palmer	3 Glenfinlas Street, Edinburgh, EH3 6AQ	53,494.33
Kettering	Kettering B C	Municipal Offices Bowling Green Road Kettering NN15 7QX	44,782.66
Kettering	Kettering B C	Municipal Offices Bowling Green Road Kettering NN15 7QX	52,363.03
Kings Cross	Network Rail Infrastructure Ltd	1 Eversholt Street, London, NW1 2DN	59,255.18
Kings Lynn	GK Property Associates Ltd	35 Ballards Lane London N3 1XW	87,615.80
Kingston	Rotunda Kingston Property Unit Trust	47 Esplanade, St Helier, Jersey, JE1 0BD	65,024.98
Lakeside	Intu Lakeside Ltd	40 Broadway London SW1H 0BU	125,970.56
Leamington Spa	BAE System Pension Fund T'Tee Ltd	BAE Systems Pensions Service Centre, PO Box 1197, Crawley, West Sussex, RH10 0GD	64,431.67
Leatherhead	Manor House - Hague Investments Ltd	1st Floor 48 Great Marlborough Street, London, W1F 7BB	49,718.63
Leeds	Legal & General Prop Ltd	One, Coleman Street, London, England, EC2R 2AA	104,594.64
Leeds	Legal & General Prop Ltd	One, Coleman Street, London, England, EC2R 2AA	3,750.00
Leeds White Rose	LS White Rose Ltd	5 Strand London WC2N 5AF	82,882.08

Leicester	Leicester City Council	1580 High Street, Knowle Solihull B93 0LF	22,133.93
Leicester	Leicester City Council	1580 High Street, Knowle Solihull B93 0LF	7,941.78
Leicester	Arden House Investments Limited	1580 High Street, Knowle Solihull B93 0LF	4,231.44
Leicester Highcross	Highcross Ltd	47 Esplanade St Helier JE1 0BD	112,507.35
Leicester Mer	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	83,388.27
Letchworth	Letchworth Garden City Heritage Foundati	Foundation House, Icknield Way, Letchworth Garden City, Hertfordshire, SG6 1GD	66,141.02
Lewes	Michael & Iris Jackson	Brambledown 69 Houndean Rise Lewes BN7 1EH	52,353.57
Liffey Valley - Dublin	BVK Highstreet Retail Ltd	25-28 North Wall Quay, Dublin 1, Co. Dublin, D01 H104	27,180.99
Lincoln	Shell Trust (UK Property) Ltd (Unit A)	Continental Building, 25 Church Street, Hamilton, HM 12	46,102.21
Lincoln	Shell Trust (UK Property) Ltd (Unit A)	Continental Building, 25 Church Street, Hamilton, HM 12	3,750.00
Lincoln	Brayford Holdings Ltd		77,366.86
Livingston	Mars Pension Trustees Limited	3D Dundee Road Slough SL1 4LG	125,257.69
Llandudno	Opus Land North (Llandudno) Ltd	35 Brook Street, Ilkley, West Yorkshire, LS29 8AG	109,292.96
Lymington	Gourmet & Company Ltd	Mill House Quay Meadow Bosham PO18 8LY	42,093.40
Lyndhurst	L & D Allen	4 Bedwell Hall Bedwell Park Cucumber Lane Essendon AL9 6GJ	53,674.71
Maidenhead	Abear Properties Ltd	1a Prince Arthur Road London NW3 6AX	104,360.43

Maidstone	JL & LA Stevens	One Wellstones Watford WD17 2AE	49,096.51
Maidstone	British Overseas Bank Nominees Ltd & WGT	250 Bishopsgate, London, England, EC2M 4AA and 138-142 Holborn, Holborn, EC1N 2TH	92,198.66
Maldon	Regis 2000 Ltd	8 Baker Street London W1U 3LL	71,348.00
Malvern - Belle View Terrace	Fenwall Investments Ltd	New Hall Lane Holylake Wirral CH47 4BQ	71,770.65
Manchester	Glasgow CC / Strathclyde PF	Glasgow City Council, George Square, Glasgow G2 1DU	186,275.68
Manchester	Glasgow CC / Strathclyde PF	Glasgow City Council, George Square, Glasgow G2 1DU	3,750.00
Manchester Media City	Peel Media Ltd	The Greenhouse, MediaCityUK Salford M50 2EQ	78,569.42
Marble Arch	Cumberland Court Investments Ltd	PO Box 25 Regency Court Glatengy Esplande St Peter Port Guernsey GY1 3AP	85,673.83
Marlborough	Stannah Management Services Ltd	Watt Close East Portway Andover SP10 3SD	47,196.05
Marlow	Brenard Pension Scheme	Sorbon 24/26 Aylesbury End Beaconsfield HP9 1LW	78,652.43
Mayfair	Lutondale Ltd	C/O Maykenbel Suite 2 1 Prince of Wales Terrace Kensington London W8 5PG	61,506.91
Mere Green	Salmon Harvester Properties Limited	Tiddington Road Stratford Upon Avon CV37 7BJ	84,553.82
Midhurst	Milton Hall Estates Ltd	Ashmead House 21 Mellersh Hill Road Womersley Park GU5 0QJ	37,805.91
Mill Hill	Marrel Holdings Ltd	1 Grenville Street, St Helier, JE4 9PF	77,407.34
Milton Keynes	Xscape Milton Keynes Partnership	100 Victoria Street, London, United Kingdom, SW1E 5JL	123,798.45

Milton Keynes - Kingston Centre	TBL Milton Keynes Ltd	York House, 45 Seymour Street, London, W1H 7LX	95,036.53
Milton Keynes - Leisure Park	The Crown Estate Commissioners	1 St James's Market London SW1Y 4AH	114,882.05
Milton Keynes Leisure Pk	The Crown Estate Commissioners	1 St James's Market London SW1Y 4AH	138,819.09
Moseley Birmingham	KANS Limited	Unit 3 Nursery Course Kibworth Business Park Kibworth LE8 0EX	73,340.07
Mumbles	Nextcolour Limited	St Helen's House 156 St Helen's Road Swansea SA1 4DG	83,490.92
New Brighton	Promenade Wirrall ltd	6th Floor Victory House Prospect Hill Douglas IM1 1EQ	60,699.79
New Brighton	Promenade Wirrall ltd	6th Floor Victory House Prospect Hill Douglas IM1 1EQ	59,940.23
New Oxford Street	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	50,991.60
Newbury	Warrant Investments Ltd	One Wellstones Watford WD17 2AE	53,171.21
Newcastle	Intu Eldon Square Limited	40 Broadway London SW1 0BU	88,242.21
Newcastle	Intu Eldon Square Limited	40 Broadway London SW1 0BU	3,750.00
Newmarket	Prism Projects (South) Ltd	The Old Bakery High Street Bassingbourn Nr Royston SG8 5NE	48,070.74
Newport (IOW)	Primeco Ltd	19 The Terrace Torquay TQ1 1BN	76,068.93
Newport, Wales	Friars Walk LH Limited	Second Floor Charles Bisson House 30-32 New Street St Helier JE1 8FT	78,361.31
Newquay	Sedona Investment Limited	Kingfisher House, 11 Hoffmanns Way, Chelmsford, Essex, CM1 1GU	72,222.40

North Audley St	Grosvenor West End Properties	The Grosvenor Office 70 Grosvenor Street London W1K 3JP	75,073.94
Northampton	Fernbrook Investments (UK) Ltd	Bermuda	78,969.51
Northampton Sixfields	L&G	One Coleman Street, London, EC2R 5AA	103,466.52
Northumberland Ave	Barlaya Ltd	1 London Bridge London SE1 9BG	130,468.72
Northwood	A D Boyes (Northwood) Ltd	9 Philips Hill Cottages Old Shire Lane Crawley Wood WD3 5PN	32,714.91
Norwich	Vijay Harsa Mita Jaymin Patel	5 Winscombe Way Stanmore HA7 3AX	62,623.41
Norwich 2	Charleswood Estates Ltd	118 Piccadilly, Mayfair, London, W1J 7NW	45,879.88
Nottingham	Trustees of Jonathan James Retirement Fund	MW HOUSE, 1 PENMAN WAY, GROVE PARK, LEICESTER, LE19 1SY	64,012.48
Nottingham 2	BDA Holdings Ltd	Mana The Eairy East Foxdale IM4 5HL	46,406.11
Oswestry	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	51,798.26
Oxford	Westgate Oxford Alliance Ltd Partnership	5 Strand London WC2N 5AF	48,430.52
Pangbourne	2 leases: G S Cole & A M Cole and P A Harley	c/o Tim Braille, Michael King, 119 Beech Lane Earley Reading RG6 5QD	12,349.66
Penarth	GM2 Ltd	The Gallery 1-3 Washington Buildings Penarth CF64 2AD	53,579.35
Peterborough	Evie Milly Properties Ltd	1A Downshire Hill London NW3 1NR	121,194.83
Peterborough	E & J Property Associates Ltd	35 Ballards lane London N3 1XW	88,272.32
Pinner	Rosphil Properties Ltd	1a Downshire Hill London NW3 1NR	109,955.40

Plymouth	Urban Splash RWY Ltd	Timber Wharf, 16-22 Worsley Street, Castlefield, Manchester, M15 4LD	114,621.45
Port Solent	Unilever UK Pension Fund Trustees Ltd	Unilever House, Springfield Drive, Leatherhead, KT22 7GR	52,290.83
Port Solent	USF Nominees Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR	19,131.19
Port Solent	USF Nominees Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR	57,299.88
Port Solent	Unilever UK Pension Fund Trustees Ltd	Unilever House, Springfield Drive, Leatherhead, KT22 7GR	3,750.00
Poulton	E H Booth & Co Ltd	Booths Central Office Longridge Road Ribbleson Preston PR1 3JD	68,802.64
Preston	Royal London Mutual Ins Society Ltd	Life and Savings, 5th floor, Churchgate House, 56 Oxford St, Manchester, M1 6EU	92,241.99
Radlett	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	61,655.31
Rayleigh	Regis 2000 Ltd	8 Baker Street London W1U 3LL	32,712.00
Reading	Mercure Hotel	Central Office The George Hotel 10-12 King Street Reading RG1 2HF	62,477.84
Redditch	Kingfisher Limited Partnership	22 Chapter Street, London, SW1P 4NP	91,292.47
Redhill	Warrant Properties Ltd	One Wellstones Watford WD17 2AE	50,386.06
Reigate	P M M Properties	High Coombe House Balcombe RH17 6PS	62,141.11
Rickmansworth	Lawford Estates Ltd	168 High Street Watford WD17 2EG	66,877.95
Ringwood	Surereed Limited	130 Stanpit / 21 Bure Lane Christchurch BH23 3NE / BH23 4DJ	43,429.69

Ripon	Edmonton Partnership	Saxons 4 Nothcliffe Drive London N20 8JS	70,219.25
Romford	Henderson	co/ David Muslin, Henrietta House, 8 Henrietta Pl, Marylebone, London W1G 0NB	130,216.71
Romsey	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	38,962.99
Rugby	Noodle Properties Ltd	Henrietta House, Henrietta Place, London, W1G 0NB	66,785.42
Ruislip	London Borough of Hillingdon	Civic Centre Uxbridge UB8 1UW	46,384.31
Saffron Walden	Velani & Velani Ltd	56 Camrose Avenue Edgware HA8 6EL	56,542.31
Salisbury	Kropifko Properties	1a Downshire Hill London NW3 1NR	47,160.24
Sevenoaks	AJR Pawley & JB Sampson	20 Cotton Close, Broadstone, Dorset BH18 9AJ and Sampson of 2 Stratford Gardens, Bromsgrove, Worcestershire B60 1EU	35,294.45
Sheffield	L & G Leisure Fund Trustee Lmiited and L & G Property Partners (Leisure) Limited	One Coleman Street, London, EC2R 5AA	74,422.51
Sheffield	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	13,853.34
Sheffield 2	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	50,544.68
Shepperton	Warrant Properties Ltd	One Wellstones Watford WD17 2AE	52,228.04
Sidcup	H S & J K KULLAR	1 Sandhurst Road Bexley DA5 1DD	51,046.36
Silverburn	Silverburn Trustee Ltd - Unit Trust	47 Esplanade St Helier JE1 OBD	100,859.14
Solihull	Moolmoor Investments Ltd	Central House 47 St Pauls Street Leeds LS1 2TE	65,702.05

Solihull	Lend Lease Retail Partnership	5 Strand, London, WC2N 5AF, United Kingdom	96,068.39
South Woodford	RVL Properties Ltd	210 Church Road Leyton London E10 7JH	70,547.59
South Woodford	Clayside Property Investment Ltd	c/o Metrus Ltd 8/10 Hallam Street 0 0	72,113.30
Southampton	Leatherhead Properties	Flat 12 Beulah Court 47 Beech Hill Hadley Wood Barnet EN4 0JW	34,424.44
Southampton	Super 128 Ltd	Flat 55 York House, 80 Newman Street, London, W1T 3EJ	56,965.49
Southport	McComb Property Co Ltd	Registered Office: Glenbourne House, 61 Burscough Street Ormskirk L39 2EL	60,459.19
Spalding	Hogg Estates	P O Box 585 Kings Langley WD4 4BW	44,335.58
St Albans	HSBC Bank plc as Trustee HPUT	HSBC Bank Plc, 8 Canada Square, London, E14 5HQ	91,571.87
St Andrews	The Ardross Partnership	25 Rutland Square Edinburgh EH1 2BW	91,811.66
St Annes on Sea	Bury Council	Customer Support & Collections PO Box 68 Manchester M26 2YJ	66,635.69
St Austell	White River Developments Ltd	8th Floor Berkeley Square House, Berkeley Square, London, United Kingdom, W1J 6DB	59,956.59
St Martins Lane	St Martins Lane Ltd	St Mart House, 112 St Martins Lane, London, WC2N 4BD	126,023.95
St Martins Lane	St Martins Lane Ltd	St Mart House, 112 St Martins Lane, London, WC2N 4BD	5,529.58
St Neots	Harmsworth Pooled Property Unit Trust	Northcliffe House, 2 Derry Street, London, W8 5TT	78,882.70
Staines	Two Rivers Ltd Partnership	C/O Aberdeen Property Investors Bow Bells House 1 Bread Street London EC4M 9HH	55,765.47

Stamford	Rudding Rentals	Ashley House Elton Road Sibson-cum-Stibbington Peterborough PE8 6JX	35,685.46
Stanmore	Huddert Enterprises Ltd	C/O: Trident Corporate Services (B.V.I.) Ltd., Road Town, British Virgin Islands	25,894.67
Stevenage	Twiggy Properties Ltd	1a Prince Arthur Road London NW3 6AX	60,442.07
Stevenage LP	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	84,619.54
Stevenage LP	Legal & General Prop Ltd	One Coleman Street, London, EC2R 5AA	4,841.54
Stowmarket, Dukes Head	TST Dentons SIPP re M Horsey	18Ninham's Wood Orpington BR6 8NJ	44,529.25
Stratford Upon Avon	Canard Holdings Limited	12a The Village Walk, Onchan, Isle Of Man, IM3 4EB	27,736.32
Street	LS Street Ltd	100 Victoria Street London SW1E 5JL	88,171.51
Sudbury	Y39 Limited	High View Park Estate La Route Des Genets St Brelade JE3 8EQ	66,727.44
Swadlincote	PPF Real Estate Nominee 1 & 2 Ltd	Renaissance, 12 Dingwall Road, Croydon, CR0 2NA	57,968.11
Swindon	UK Commercial Property Holdings Ltd	Trafalgar Court Les Banques St Peter Port 0	120,279.19
Taunton	Taunton Land Ltd	Gibbs Corfe Taunton TA3 7DG	56,424.59
Telford	Telford No1 & No2 Ltd	44 Esplanade St Helier Jersey JE4 9WG	97,179.79
Telford Southwater	British Overseas Bank Nominees Ltd & WGT	250 Bishopsgate, London, England, EC2M 4AA	127,672.54
Tenterden	Anthony Hepburn Properties	Cowbeech House Cowbeech Hailsham BN27 4JF	51,896.88
Tewkesbury	Bird Inv Ltd & Castlehead Inv Ltd	Green Gables Ripple Tewkesbury GL20 6EB	53,302.26

Thame	Regis 2000 Ltd	8 Baker Street London W1U 3LL	86,559.10
Thornbury	Wildings Limited - LL 3684	165 Commercial Street, Newport, Gwent, NP20 1UL	57,655.09
Torquay	Noodle Properties Ltd	1a Prince Arthur Road London NW3 6AX	110,227.46
Tring	Regis 2000 Ltd	8 Baker Street London W1U 3LL	78,064.03
Trowbridge	Nexus Properties Ltd	13-14 Esplanade St Helier JE1 1EE	122,718.82
Tunbridge Wells	Dawnelia Properties Ltd	Woodhill Farmhouse Kentish Lane Hatfield AL9 6JY	58,086.51
Upminster	Mrs P Wake	Oakview, Wakerley Road Barrowden LE15 8EP	49,345.33
Uxbridge	Amberstar Ltd	Burford & Partners 1 Aile Street London E1 8DE	66,817.24
Victoria Place	Network Rail Infrastructure Ltd	Kings Place, 90 York Way, London, N1 9AG	114,620.35
Wandsworth	Metro Shopping Fund LP	Northcliffe House, 2 Derry Street, London, W8 5TT	97,084.21
Wandsworth	Metro Shopping Fund LP	100 Victoria Street, London, United Kingdom, SW1E 5JL	90,793.60
Ware	Domenico Savarase	55 York House 80 Newman Street London W1T 3ES	52,789.21
Warrington	Jones Lang LaSalle	22 Hanover Square London W1A 2BN	69,870.58
Watford	Glasgow CityCncil/Strathclyd e Pnsion Fnd	George Square, Glasgow G2 1DU and Strathclyde Pension Fund Office, PO Box 27001, Glasgow G2 9EW	116,197.86
Welwyn Garden City	Primeco Ltd	19 The Terrace Torquay TQ1 1BN	67,827.87
Wembley	Quintain LDO (GP) & LDO (Nominee) Ltd	180 Great Portland Street, London, United Kingdom, W1W 5QZ	88,752.49

West Bromwich	Tesco Stores Ltd	Tesco Support Office, Church Road, Abbey Retail Park, BT36 7GU	69,448.52
Weston Super Mare	Lancashire County Council	PO Box 78 County Hall, Fishergate, Preston, Lancashire, PR1 8XJ	86,621.65
Weybridge	Euroreach Limited	11 Vivian Avenue Hendon London NW4 3UT	57,911.70
Weymouth	Branksome Estates Ltd	310 Bournemouth Road Parkstone Poole BH14 9AR	64,863.02
Whitehall	Royal London Mutual Ins Society Ltd	55 Gracechurch Street, London, EC3V 0RL	22,512.10
Whitstable	Oakdale Properties	472 Church Lane Kingsbury NW9 8UA	51,217.40
Wickford	Mary Valda Stock	2 Westfield Road, Bishops Stortford, Hertfordshire	35,564.63
Wickford	Paul Ronald Fisher and Janet Mary Fisher	11 Runwell Road, Wickford, Essex, England, SS11 7DN	16,386.60
Wickford	Firebird Properties Limited	Willow Cottage Sudbury Road, Downham, Nr Billericay, Essex, CM11 1LB	6,118.00
Wimbledon	TD6 Limited	Coombe Barton 122 Coombe Lane West Kingston Upon Thames KT2 7DD	79,068.49
Wimborne	Abear Properties Ltd	1a Prince Arthur Road London NW3 6AX	77,458.10
Winchester	Wellhurst Limited	50 Seymour Street, London, W1H 7JG	60,687.97
Windsor	Regis 2000 Ltd	8 Baker Street London W1U 3LL	97,585.46
Wisbech	Tesco Stores Ltd	Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, United Kingdom, AL7 1GA	70,266.82
Witham	Moody Joint Venture	Moody House 106-108 High Street Ingatestone CM14 0BA	49,787.09

Wokingham 2	Warrant Properties Ltd	One Wellstones Watford WD17 2AE	71,559.86
Woodbridge	The Sigma Pension Fund	Barat Shah, 66 Ducks Hill Road, Northwood, HA6 2SD	57,951.64
Woodford Green	M P Gould & S Baskin	Laurels Park Hill Loughton IG10 4ES	62,406.75
Woodley	The Hicks Builders	15 Headley Road Woodley RG5 4JB	79,416.20
Yate	Crestbridge Trust Ltd Tst Yate Shopping	47 Esplanade St Helier JE1 0BD	95,816.48
Yeovil	Dealfield Limited	1 Aragon Close The Ridgeway Enfield EN2 8LW	65,371.18
York	The Restaurant Group	5-7 Marshalsea Road London SE1 1EP	94,378.02
York 2	Associated British Foods Pension Trustee	50/51 Russell Square, Bloomsbury, London WC1B	120,606.22

Pursuant to Rule 2.25(5) (a) (ii) of the Insolvency Rules 2016, the Nominees think it fit to provide a summary of the statement of affairs including a list of creditors with the amounts of their debt with regards to Customers and Employees. Accordingly, the Nominees provide the following summary information:

Customers

Gift card balance	£ 1,319,027
Total value of deposit claims	£ 20,733

Employees

Total number of employee claims	£ 4564
Total value of employee claims	£ 1,958,166.51
• Preferential portion	£ 1,141,719.07
• Unsecured portion	£ 816,397.44
Average value of employee claim	£ 429.05
Highest value employee claim	£ 12,327.77