



Registration of a Charge

Company Name: **ZWANENBERG FOOD GROUP UK LIMITED**

Company Number: **01032611**



Received for filing in Electronic Format on the: **28/09/2023**

XCD0F4TE

Details of Charge

Date of creation: **21/09/2023**

Charge code: **0103 2611 0015**

Persons entitled: **DEUTSCHE BANK AG, AMSTERDAM BRANCH**

Brief description: **PROPERTY WITH TITLE NUMBER SL110916, KNOWN AS FACTORY, STATION ROAD, MINSTERLEY, SHREWSBURY, SHROPSHIRE, SY5 0BD AND PROPERTY WITH TITLE NUMBER NN117411 KNOWN AS 36A CAUSEWAY ROAD, CORBY, NORTHAMPTONSHIRE, NN17 4DU. FOR FURTHER DETAILS OF LAND CHARGED AND INTELLECTUAL PROPERTY, PLEASE REFER TO THE DEED.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

SQUIRE PATTON BOGGS (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1032611

Charge code: 0103 2611 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2023 and created by ZWANENBERG FOOD GROUP UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2023 .

Given at Companies House, Cardiff on 3rd October 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

21 September

2023

(1) DEUTSCHE BANK AG, AMSTERDAM BRANCH
for itself and in its capacity as Security Agent

- and -

(2) THE COMPANIES NAMED IN THIS DEED AS SECURITY OBLIGORS
as Security Obligors

ALL ASSETS SUPPLEMENTAL
DEBENTURE

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	9
3.	GRANT OF SECURITY	10
4.	FIXED SECURITY AND PLEDGE	10
5.	FLOATING CHARGE	13
6.	CONVERSION OF FLOATING CHARGE	13
7.	CONTINUING SECURITY	14
8.	LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS..	15
9.	ACCOUNTS	15
10.	REPRESENTATIONS	15
11.	UNDERTAKINGS BY SECURITY OBLIGORS	16
12.	POWER TO REMEDY	22
13.	WHEN SECURITY BECOMES ENFORCEABLE.....	22
14.	ENFORCEMENT OF SECURITY	23
15.	RECEIVER.....	25
16.	POWERS OF RECEIVER.....	25
17.	APPLICATION OF PROCEEDS	27
18.	SET-OFF.....	28
19.	DELEGATION	28
20.	FURTHER ASSURANCES	28
21.	POWER OF ATTORNEY	29
22.	PAYMENTS	29
23.	COSTS AND EXPENSES	29
24.	CURRENCIES.....	30
25.	INDEMNITY	30
26.	MISCELLANEOUS	31
27.	NOTICES.....	33
28.	PARTIAL INVALIDITY	34
29.	RELEASE.....	34
30.	COUNTERPARTS	34
31.	GOVERNING LAW.....	34
	SCHEDULE 1.....	36
	Original Security Obligors	36
	SCHEDULE 2.....	37
	Details of Security Assets	37
	Part 1 - Real Property	37
	Part 2 - Charged Securities	37
	Part 3 - Intellectual Property	38
	Part 4 – Insurances	39
	SCHEDULE 3.....	40
	Form of Accession Deed.....	40
	SCHEDULE 4.....	51
	Forms of Notice and Acknowledgement of Assignment	51
	EXECUTION PAGE	58

21 September

THIS COMPOSITE ALL ASSETS SUPPLEMENTAL DEBENTURE is made on 2023

BETWEEN

- (1) **DEUTSCHE BANK AG, AMSTERDAM BRANCH** a company registered in Frankfurt am Main, Germany ("**Deutsche Bank**") in its capacity as security agent for the Finance Parties (the "**Security Agent**"); and
- (2) **THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED** (the "**Original Security Obligors**" and each an "**Original Security Obligor**").

INTRODUCTION

- (A) The Security Obligors entered into the Original Senior Facilities Agreement and the Original ABL Facility Agreement (together, the "**Original Facilities Agreement**").
- (B) In accordance with the terms of the Original Senior Facilities Agreement, the Security Obligors executed the Original SFA Debenture, pursuant to which the Security Obligors granted in favour of Coöperatieve Rabobank U.A. in its capacity as Security Agent for the Finance Parties fixed and floating charges over all of its assets and undertaking.
- (C) Pursuant to the Transfer and Replacement Agreement and an Assignment Agreement, Deutsche Bank has replaced Coöperatieve Rabobank U.A. as security agent in connection with the Original Senior Facilities Agreement and the Original ABL Facility Agreement.
- (B) The Security Obligors, Deutsche Bank and the other Finance Parties, amongst others, have agreed to amend and restate the Original Facilities Agreement pursuant to the Amendment and Restatement Agreement.
- (C) In accordance with the terms of the Amendment and Restatement Agreement, the Security Obligors and the Security Agent have agreed to enter into this Deed to supplement the Original SFA Debenture.

IT IS AGREED as follows:**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement and the ABL Facilities Agreement (each as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"**ABL Facilities Agreement**" means the ABL facility agreement, originally dated 17 June 2016 as amended and restated from time to time (the "**Original ABL Facility Agreement**") and as amended and restated by the Amendment and Restatement Agreement dated on or around the date of this Deed, between (1) Meatpoint B.V. as

the Company, (2) the subsidiaries of Meatpoint B.V. listed in schedule 1 of the Senior Facilities Agreement as ABL Borrowers, (3) the Financial Institutions listed in schedule 1 of the Senior Facilities Agreement as ABL Lenders and (4) Deutsche Bank AG (as preceded by Rabo Factoring B.V.) as ABL Agent and as Security Agent, and as further amended, varied, supplemented or restated from time to time;

"Accession Deed" means an accession deed substantially in the form set out in schedule 3 (*Form of Accession Deed*);

"Account" means any account now or in the future opened or maintained by any of the Security Obligors with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights;

"Acknowledgment" means a duly completed acknowledgment in the form set out in part A of schedule 4 (*Forms of Notice and Acknowledgment of Assignment*);

"Amendment and Restatement Agreement" means an amendment and restatement agreement dated on or about the date of this Deed between (i) Meatpoint B.V., (ii) the subsidiaries of Meatpoint B.V. listed in schedule 1 thereto as original borrowers, (iii) the subsidiaries of Meatpoint B.V. listed in schedule 1 thereto as original guarantors, (iv) the subsidiaries of Meatpoint B.V. listed in schedule 1 thereto as acceding borrowers, (v) the subsidiaries of Meatpoint B.V. listed in schedule 1 thereto as retiring borrowers, (vi) the subsidiaries of Meatpoint B.V. named therein as retiring guarantors, (vii) the Coöperatieve Rabobank U.A., Comerica Bank, a Texas Banking Association and Deutsche Bank AG, Amsterdam Branch as arrangers, (viii) the financial institutions listed in schedule 1 thereto as original lenders, (ix) the entities listed therein as original hedge counterparties, (x) Coöperatieve Rabobank U.A. as agent, (xi) Coöperatieve Rabobank U.A. as sustainability coordinator, (xii) Deutsche Bank AG, Amsterdam Branch as ABL agent and security agent for the other ABL Finance Parties;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned by way of security pursuant to clause 4.2 (*Security assignments*);

"Assignment Agreement" means an assignment agreement dated on or about the date of this Deed with respect to the Original SFA Debenture between (i) Rabo Factoring B.V. and Coöperatieve Rabobank U.A. as assignors (ii) Deutsche Bank AG, Amsterdam Branch as assignee, and (iii) Malton Foods Limited, Zwanenberg Food Group UK Limited and others as original security obligors;

"Charged Account" means:

- (a) each Account (if any) identified in Part 5 of Schedule 2 (*Details of Security Assets*); and
- (b) any other Account designated in writing as a Charged Account by the Security Obligors and the Security Agent in accordance with the terms of the Finance Documents;

"Charged Investments" means the Charged Securities and all present Securities Rights accruing to all or any of the Charged Securities;

"Charged Securities" means the Securities specified in part 2 of schedule 2 (*Details of Security Assets*);

"Excluded Property" has the meaning given to that term in clause 4.4 (*Leasehold security restriction*);

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Security Obligor or in which any Security Obligor from time to time has an interest, including without limitation the benefit of all insurances pertaining to the Pledged Assets, those policies of insurance (if any) specified in part 4 of schedule 2 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance;

"Intellectual Property" means all present and future Intellectual Property Rights;

"Intellectual Property Rights" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Security Obligor;

"Non-Vesting A/R" means Non-Vesting Domestic A/R and Non-Vesting Export A/R and **"Non-Vesting A/R"** means any one of them;

"Non-Vesting Domestic A/R" means any A/R (other than an Export A/R) purportedly assigned to the Security Agent pursuant to the Senior Facilities Agreement but which does not, for any reason, vest absolutely and effectively in the Security Agent;

"Non-Vesting Export A/R" means any Export A/R purportedly assigned to the Security Agent pursuant to the Senior Facilities Agreement but which does not, for any reason, vest absolutely and effectively in the Security Agent;

"Notice of Assignment" means a duly completed notice of assignment in the form set out in part A of schedule 4 (*Forms of Notice and Acknowledgment of Assignment*);

"Other Proceeds" means all and any monies paid to a Collection Account which are not the proceeds of A/R;

"Original SFA Debenture" means the all assets debenture dated 2 July 2016 and entered into between (1) the Security Obligors and (2) Deutsche Bank (as preceded by Coöperatieve Rabobank U.A.) in its capacity as security agent for the Finance Parties;

"Party" means a party to this Deed;

"P&M" means all plant, machinery, other capital equipment (excluding Inventory) owned by a Security Obligor from time to time wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, log books or registration documents relating thereto;

"Pledged Assets" means all negotiable instruments and all bills of lading, warrants, delivery orders, wharfingers' or other warehousekeepers' certificates or receipts and all other shipping and related insurance documents, and all documents of title to goods whatsoever, and the goods to which the same relate, which are from time to time:

- (a) in the possession of the Security Agent;
- (b) warehoused or stored in the name of the Security Agent, or in the name of its nominee or agent; or
- (c) received by, deposited with, transferred to or otherwise held by or to the order of, or controlled by, the Security Agent or its nominee or agent, (whether directly or indirectly by each Security Obligor or by any other person and whether for safe custody, collection, security or any other purpose whether specific or general);

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Security Obligor, or in which a Security Obligor has an interest at any time, together with:

- (d) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (e) all easements, rights and agreements in respect thereof; and
- (f) the benefit of all covenants given in respect thereof;

"Receiver" means any receiver or receiver and manager appointed by the Security Agent under this Deed;

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

- (g) the proceeds of sale of all or any part of that asset;
- (h) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (i) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (j) any monies, proceeds or income paid or payable in respect of that asset;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Security Obligor to any of the Finance Parties under or pursuant to any Finance Document (including but not limited to all monies covenanted to be paid under this Deed);

"Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now owned (legally or beneficially) by each Security Obligor, held by a nominee on its behalf or in which each Security Obligor has an interest;

"Securities Rights" means:

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or Charged Securities or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities or Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged, assigned or pledged (or expressed to be mortgaged, charged, assigned or pledged) by, under or pursuant to this Deed;

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

"Security Obligor" means:

- (a) the Original Security Obligors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Senior Facilities Agreement has been terminated according to its terms; and
- (c) none of the Finance Parties has any further commitment, obligation or liability under or pursuant to the Finance Documents.

"Senior Facilities Agreement" means the senior facilities agreement originally dated 17 June 2016 and made between (1) Meatpoint B.V. as the Company, (2) the subsidiaries of Meatpoint B.V. listed therein as, together with Meatpoint B.V., the Original Borrowers, (3) the subsidiaries Meatpoint B.V. listed therein as, together with Meatpoint B.V. the Original Guarantors, (4) Coöperatieve Rabobank U.A., Commercia Bank, a Texas Banking Association and Deutsche Bank AG, Amsterdam Branch as the Arrangers, (5) the financial institutions listed therein as Original

Lenders, (6) the entities listed therein as Original Hedge Counterparties, (7) Coöperatieve Rabobank U.A. as Agent, (8) Deutsche Bank AG, Amsterdam Branch as the ABL Agent, (8) Deutsche Bank AG, Amsterdam Branch as the Security Agent, and (9) Coöperatieve Rabobank U.A. as the Coordinator and Sustainability Coordinator, as amended, varied, supplemented and/or restated from time to time (the "**Original Senior Facilities Agreement**") and as amended and restated by the Amendment and Restatement Agreement;

"Specified Real Property" means the estates and interests in freehold, leasehold and other immovable property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed P&M at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Transfer and Replacement Agreement" means the transfer and replacement agreement in connection with the Amendment and Restatement Agreement, dated on or around the date of this deed and made between Meatpoint B.V. as company, original borrower, original guarantor, certain subsidiaries of Meatpoint B.V. as original borrowers and original guarantors, Comerica Bank, a Texas Banking Association and Coöperatieve Rabobank U.A. as incoming lenders, NIBC Bank N.V. and Rabo Factoring B.V. as outgoing lenders, NIBC Bank N.V. as retiring hedge counterparty, Coöperatieve Rabobank U.A. as RCF agent, Coöperatieve Rabobank U.A. as retiring term and revolving security agent, Rabo Factoring B.V. as retiring ABL agent and retiring ABL security agent, Deutsche Bank AG, Amsterdam Branch as incoming ABL agent and incoming security agent and the financial institutions listed in part III of schedule 1 of the transfer and replacement agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Obligor**", the "**Security Obligor**" a "**Finance Party**" or the "**Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**", the "**Senior Facilities Agreement**" the "**ABL Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument shall be construed as a reference to this Deed, the Senior Facilities Agreement, the ABL Facilities Agreement such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
 - (iii) "**assets**" includes any present and future properties, revenues and rights of every description and includes uncalled capital;

- (iv) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived to the satisfaction of the Agent. Any waiver given by the Agent shall apply to the specific occurrence of the specific event referred to in such waiver;
- (v) "**including**" or "**includes**" means including or includes without limitation;
- (vi) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, each Security Obligor;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa.
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of each Security Obligor contained in this Deed must be complied with at all times during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent reasonably considers that an amount paid by a Security Obligor to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of that Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (h) This Deed is a Finance Document.

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Joint and Several

The liabilities and obligations of each Security Obligor under this Deed are joint and several. Each Security Obligor agrees to be bound by this Deed notwithstanding that any other Security Obligor which was intended to sign or be bound by this Deed did not sign or is not bound by this Deed.

1.5 Senior Facilities Agreement

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

1.6 Deutsche Bank as Security Agent

- (a) All Security created by the Security Obligors in favour of the Security Agent under or pursuant to this Deed shall be held by it as Security Agent for the Finance Parties in accordance with their respective interests pursuant to the terms of the Finance Documents.
- (b) Every obligation, undertaking and representation and warranty given to the Security Agent under this Deed is given to it as Security Agent for the Finance Parties in accordance with the terms of its appointment in the Senior Facilities Agreement.
- (c) The Finance Parties (other than the Security Agent) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Security Agent and that no other Finance Party shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent for the benefit of the Finance Parties upon the terms of this Deed and any other relevant Finance Document.

1.7 Subsequent Security

- (a) All Security created under this Deed does not affect the Security Interest created by the Original SFA Debenture. Except as supplemented by this Deed, the Original SFA Debenture remains in full force and effect.
- (b) Where this Deed purports to create a first ranking fixed Security, that Security will be a subsequent ranking Security interest ranking subject to the equivalent Security created by the Original SFA Debenture until such time as the equivalent Security created by the Original SFA Debenture ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the Original SFA Debenture.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original SFA Debenture and the same asset or right is expressed to be assigned again under this Deed, that subsequent assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the Original SFA Debenture ceases to have effect at a time when this Deed still has effect.
- (d) Where this Deed creates or purports to create any Security Interest or grants any right that is more extensive than an equivalent Security Interest or right created or purported to be created or granted by the Original SFA Debenture, such Security Interest or right shall be deemed to be no more extensive than the equivalent Security Interest or right created or purported to be created or granted by the Original SFA Debenture until such time as the equivalent Security Interest or right created or purported to be created or granted by the Original SFA Debenture ceases to have effect.
- (e) References in the Original SFA Debenture to "this deed" and similar expressions are deemed to be references to the Original SFA Debenture as supplemented by this Deed.

2. COVENANT TO PAY**2.1 Covenant to pay**

Each Security Obligor hereby covenants to the Security Agent to pay and discharge on demand the Secured Obligations to the Security Agent, for the account of the Finance Parties, from time to time when such Secured Obligations fall due and payable.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due and payable shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as a continuing security for payment and discharge of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY AND PLEDGE

4.1 Fixed charges

Each Security Obligor, charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Specified Real Property listed in part 1 of schedule 2 (*Details of Security Assets*);
- (b) by way of first fixed charge:
 - (i) all Real Property and all interests in Real Property not charged by clause 4.1(a);
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property other than Specified Real Property listed in part 1 of schedule 2 (*Details of Security Assets*);
- (c) by way of first fixed charge all P&M, the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any P&M;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;

- (e) by way of first fixed charge the Charged Securities and the proceeds of the sale of any Charged Securities;
- (f) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities;
- (g) by way of first fixed charge all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities;
- (h) by way of first fixed charge all Securities (not charged by clause 4.1(e)),
- (i) by way of first fixed charge (A) all Securities Rights from time to time accruing to those Securities and (B) all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Securities;
- (j) by way of first fixed charge all A/R and their proceeds now or in the future owing to each Security Obligor;
- (k) by way of first fixed charge all Non-Vesting Domestic A/R and their proceeds now or in the future owing to each Security Obligor;
- (l) by way of first fixed charge all Related Rights relating to any Non-Vesting Domestic A/R owing to each Security Obligor;
- (m) by way of first fixed charge all Non-Vesting Export A/R and their proceeds now or in the future owing to each Security Obligor;
- (n) by way of first fixed charge all Related Rights relating to any Non-Vesting Export A/R owing to each Security Obligor;
- (o) by way of first fixed charge all Other Proceeds;
- (p) by way of first fixed charge all Charged Accounts;
- (q) by way of fixed charge all monies from time to time standing to the credit of its Accounts together with all other rights and benefits accruing to or arising in connection with each Account (including, but not limited to, entitlements to interest);
- (r) by way of first fixed charge the Intellectual Property (if any) specified in part 3 of schedule 2 (*Details of Security Assets*) and the proceeds of sale of any such Intellectual Property;
- (s) by way of first fixed charge all Intellectual Property (if any) not charged by clause 4.1(p);
- (t) by way of first fixed charge the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- (u) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge, such Assigned Asset;

- (v) by way of first fixed charge the Other Receivables;
- (w) by way of first fixed charge (to the extent not otherwise charged in this Deed):
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Security Obligor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of each Security Obligor and all bills of exchange and other negotiable instruments held by it; and
- (x) by way of first fixed charge all of the goodwill and its right in relation to uncalled capital of each Security Obligor.

4.2 Security assignments

Each Security Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- (a) the proceeds of the sale of any Specified Real Property
- (b) the proceeds of the sale of any P&M;
- (c) the proceeds of the sale of any Charged Securities;
- (d) the proceeds of the sale of any Intellectual Property specified in part 3 of schedule 2 (*Details of Security Assets*);
- (e) all Charged Accounts;
- (f) the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
- (g) Other Receivables (not assigned under clauses 4.2(a) to 4.2(e) (inclusive) above.

To the extent that any Assigned Asset described in clauses 4.2(a) to 4.2(g) inclusive is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Security Obligor to any proceeds of an Assigned Asset.

4.3 Pledge

Each Security Obligor agrees that the Security Agent shall have a pledge upon all Pledged Assets.

4.4 Leasehold security restriction

- (a) There shall be excluded from the Security Interests created under this Deed any leasehold property held by a Security Obligor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) a Security Obligor from creating any charge over its leasehold

interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Property, each Security Obligor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions if requested to do so by the Security Agent (acting reasonably) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as agent for the Finance Parties) under clauses 4.1(a) or 4.1(b) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, each Security Obligor will execute a further valid fixed charge in such form as the Security Agent (acting reasonably) shall require (provided that the form of such document is consistent with and no more onerous than this Deed).

5. FLOATING CHARGE

Each Security Obligor charges and agrees to charge by way of first floating charge all of its present and future undertaking and assets (wherever located) which are not effectively charged by way of first fixed mortgage or charged or assigned or pledged pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (Security assignments), clause 4.3 (*Pledge*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to any Security Obligor:

- (a) as regards all or any of the assets of each Security Obligor that are specified in the notice convert the floating charge created under this Deed into a fixed charge if an Event of Default has occurred and is continuing; or
- (b) prior to the occurrence of an Event of Default which is continuing, convert the floating charge created under this Deed into a fixed charge in respect of those Security Assets specified in such notice if the Security Agent (acting reasonably) considers such Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or

anything done with a view to obtaining such a moratorium) in respect of any Security Obligor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) any Security Obligor creates (or attempts or purports to create) any Security Interest (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of any Security Obligor or the Security Agent receives notice of intention to appoint such an administrator.

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Security Obligor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of any Security Obligor.

7. CONTINUING SECURITY

7.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent or any Finance Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each Security Obligor without the Security Agent or any Finance Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

8. LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Security Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Security Obligor with the Security Agent or any Finance Party or in which any Security Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party.

10. REPRESENTATIONS

10.1 General

Each Security Obligor makes the representations and warranties set out in this clause 10 to the Security Agent.

10.2 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Security Obligor or otherwise.

10.3 Ownership of Security Assets

Each Security Obligor is and will remain the sole legal and beneficial owner of all the Security Assets identified in schedule 2 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are held by a nominee for a Security Obligor, in which case such Security Obligor is the beneficial owner only of such Charged Securities.

10.4 Charged Securities

- (a) All Securities (including any Charged Securities) are fully paid.
- (b) The Charged Securities constitute the entire issued share capital owned by each Security Obligor in the relevant company.

10.5 Time when representations made

- (a) All the representations and warranties in this clause 10 (*Representations*) are made by each Security Obligor on the date of this Deed and are also deemed to be made by each Security Obligor:
 - (i) on the date of each Notification; and

- (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Security Obligor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY SECURITY OBLIGORS

11.1 Restrictions on dealing

Each Security Obligor shall not do or agree to do any of the following during the Security Period without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Security Assets except for Permitted Security;
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset, except for the sale at full market value of stock in trade in the usual course of trading as conducted by each Security Obligor at the Commencement Date or as otherwise permitted by the Senior Facilities Agreement.

11.2 Security Assets generally

Each Security Obligor shall during the Security Period:

- (a) permit the Security Agent (or its designated representatives), on reasonable written notice (being at least one Business Day or at any time following an Event of Default which is continuing):
 - (i) access during normal office hours to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,

as reasonably required by the Security Agent and to provide (at the expense of each Security Obligor), such clerical and other assistance which the Security Agent may reasonably require to do this and each Security Obligor hereby grants an irrevocable licence to the Security Agent for the Security Agent (and any of its employees, servants or agents) to enter upon any premises or location owned or under the control or authority of any Security Obligor at any time during normal business hours and, unless an Event of Default has occurred which is continuing, on reasonable notice, being at least one Business Day, for confirming and ensuring (at the expense of each Security Obligor), the compliance by each Security Obligor with the terms of the Finance Documents, and for the purposes of the Security Agent's assessment and monitoring from time to time as it may require of the location, state, nature, and value of any Security Assets at that time;

- (b) notify the Security Agent of every notice, order, application, requirement or proposal given or made by any competent authority:

- (i) in relation to any Security Asset specified in schedule 2 (*Details of Security Assets*), promptly upon receipt of the same; and
- (ii) within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to any Security Assets other than any Security Asset specified in schedule 2 (*Details of Security Assets*)

and (if required by the Security Agent) as soon as is reasonably practicable provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve (acting reasonably) **PROVIDED ALWAYS** that notices in respect of limb (a) of the definition of Securities Rights shall be dealt with in accordance with clause 11.2(b)(i) above following the exercise by the Security Agent of its rights in accordance with clause 11.4(b) (*Rights in respect of Securities Charged Securities and Securities Rights*);

- (c) in addition to any provisions of the Senior Facilities Agreement or this Deed relating to specific Security Assets:
 - (i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - (ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
 - (iii) not, except with the prior written consent of the Security, enter into any onerous or restrictive obligation affecting any Security Asset;
 - (iv) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
 - (v) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect.

11.3 Charged Securities

- (a) Save to the extent the same has already been provided to the Security Agent under the Original SFA Debenture in relation to any Charged Securities, each Security Obligor shall, promptly upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights; and
 - (ii) execute and deliver to the Security Agent instruments of transfer in respect of such Charged Securities (executed in blank and left

undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser).

- (b) In relation to any Charged Securities, each Security Obligor shall:
 - (i) promptly give notice to any custodian of any agreement with that Security Obligor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form the Security Agent may reasonably require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (c) Without prejudice to the rest of this clause 11.3 (*Charged Securities*), the Security Agent may, at the expense of each Security Obligor, take whatever action is required for the dematerialisation or rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (d) Each Security Obligor shall promptly pay all calls or other payments which may become due in respect of Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities.
- (e) Each Security Obligor shall immediately upon request by the Security Agent comply with the provisions of this clause 11.3 (*Charged Securities*) in relation to any Securities other than the Charged Securities and their Securities Rights.

11.4 Rights in respect of Securities Charged Securities and Securities Rights

- (a) Until an Event of Default occurs, each Security Obligor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Security Agent.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Securities or Charged Securities on behalf of any Security Obligor in favour of itself or such other person as it may select.
- (c) At any time when any Securities or Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee; or
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities or Charged Securities.

11.5 Dealings with and realisation of A/R, Non-Vesting A/R and Other Proceeds

- (a) Each Security Obligor shall only deal with A/R, Non-Vesting A/R and the proceeds thereof and the Related Rights thereto in accordance with the Senior Facilities Agreement.
- (b) Each Security Obligor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of A/R.

11.6 Intellectual Property

Unless the Security Agent is of the opinion (acting reasonably) that the relevant Intellectual Property is of minor importance to the Group, each Security Obligor shall during the Security Period:

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) the Intellectual Property necessary for its business and not discontinue the use of any of Intellectual Property necessary for its business;
- (b) not, in carrying on its businesses, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of Intellectual Property necessary for its business.

11.7 Insurance

In relation to any Insurances, each Security Obligor shall at all times during the Security Period comply with the provisions of clause 23.22 (*Insurance*) of the Senior Facilities Agreement as if the same were set out in this Deed.

11.8 Notice of Assignment

The relevant Security Obligor shall promptly upon the execution of this Deed and thereafter upon the request of the Security Agent, give notice of the assignments effected pursuant to Clause 4.2 (*Security Assignments*) by sending a Notice of Assignment to (i) each of the insurers party to each Insurance and (ii) to each account bank in respect of the Charged Accounts and such Security Obligor shall use its reasonable endeavours to ensure that the addressee of any Notice of Assignment acknowledges that notice substantially in the form of the Acknowledgment.

11.9 P&M Covenants

On the Commencement Date, and until the end of the Security Period, each Security Obligor undertakes that:

(a) Status and condition

save for damaged items as notified to the Security Agent, it shall maintain all of its P&M in a good state of repair (reasonable wear and tear expected);

(b) Plating

it shall, promptly on request by the Security Agent, affix to any item of P&M (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent);

11.10 Withdrawals

(a) Prior to the occurrence of an ABL Trigger, and notwithstanding the fixed charge over the Charged Accounts set out in clause 4.1 (*Fixed charges*), each Security Obligor shall be permitted to operate, and to make withdrawals from, each Charged Account.

(b) Following the occurrence of an ABL Trigger, no Security Obligor shall make any withdrawal from any Charged Account without the prior written consent of the Security Agent (in its capacity as such), save as expressly permitted by the Finance Documents.

11.11 Real Property Covenants

On the Commencement Date, and until the end of the Security Period, each Security Obligor undertakes that:

(a) Acquiring Real Property

(i) it shall provide reasonable notice to the Security Agent before contracting to purchase any Real Property; and

(ii) it shall, in respect of any Real Property which is acquired by it after the Commencement Date, the title of which is registered at HM Land Registry or the title to which is required to be so registered, upon the request of the Security Agent either (A) give HM Land Registry written notice of this Deed, or (B) grant such Security Interest to the Security Agent in respect of such Real Property as the Security Agent may require (provided that the form of such document is consistent with and no more onerous than this Deed), and procure that notice of this Deed or such Security Interest is clearly noted in the register to each such title held by HM Land Registry;

(b) Deposit of documents

subject to the rights of any prior mortgagee, in respect of Real Property that Security Obligor shall upon the Security Agent's request deposit with the Security Agent all deeds and documents of title relating to such Real Property

and all local land charges, land charges and search certificates from HM Land Registry and similar documents received by or on behalf of the Security Obligor;

(c) Report on Title and/or Certificate of Title

promptly upon demand by the Security Agent, it shall at its own expense provide the Security Agent with a Report on Title and/or a Certificate of Title (as the Security Agent may specify) on any Real Property owned by it (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature);

(d) Real Property undertakings

- (i) it shall maintain all buildings and erections, fixed P&M, fixtures, fittings and other effects forming part of the Collateral in a good state of repair (reasonable wear and tear expected);
- (ii) it shall not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), confer on any person:
 - (A) any lease or tenancy of any Real Property owned by it or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (B) any right or licence to occupy any land or buildings forming part of that Real Property; or
 - (C) any licence to assign or sub-let any part of that Real Property;
- (iii) it shall not carry out any development within the meaning of the Planning Acts in or upon any part of any Real Property owned by it without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of that Real Property, without first obtaining the written consent of the Security Agent (such consent not to be unreasonably withheld or delayed);
- (iv) it shall not do, or permit to be done, anything as a result of which any lease of that Real Property may be liable to forfeiture or otherwise be determined;
- (v) it shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice (or at any time following the occurrence of a Default) to enter any part of the Real Property owned by it and view the state of it;
- (vi) it shall grant the Security Agent on request all facilities within the power of such Security Obligor to enable the Security Agent (or its lawyers) to carry out investigations of title to such Real Property and to make all enquiries in relation to any part of that Real Property

which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Security Obligor;

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Security Obligor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Security Obligor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of each Security Obligor) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 (*Power to Remedy*) shall not render it nor any Finance Party liable as a mortgagee in possession.

12.3 Monies expended

Each Security Obligor shall pay to the Security Agent on demand any monies which are properly expended by the Security Agent in exercising its powers under this clause 12 (*Power to Remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) until payment and otherwise in accordance with clause 2.2 (*Default interest*).

12.4 Specified Real Property

Each Security Obligor undertakes that it is the owner, with full title guarantee, of the Specified Real Property listed by its name in schedule 2 (*Details of Security Assets*) and in relation to that Specified Real Property, that it shall at all times comply with paragraphs 20.21, 20.22, 20.31, 23.12 and 26.4(k)(ii) of the Senior Facilities Agreement as if those paragraphs were set out in this Deed mutatis mutandis and references in those paragraphs and the definitions used in those paragraphs to the "Obligor" are deemed to be references to the relevant Security Obligor.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

13.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY**14.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.2 Powers of the Security Agent

- (a) At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):
 - (i) (or, if so requested, by written notice at any time may) appoint any person or persons to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Security Obligor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of each Security Obligor and without any further consent or authority of any Security Obligor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them; and/or
 - (v) without notice or further consent of any other person, sell, assign, transfer, dispose of, transfer, negotiate or otherwise dispose of the Pledged Assets at such times, in such manner and generally upon such terms and conditions and for such consideration as the Security Agent may think fit.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Security Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor.

14.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on any Security Obligor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Security Obligor to the Security Agent on demand.

14.4 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

14.5 No liability

- (a) None of the Security Agent, a Finance Party or any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.5(a), none of the Security Agent, a Finance Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Security Obligors

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. Neither the Security Agent nor any Finance Party shall incur any liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct).

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Security Obligor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Security Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Security Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any Security Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Security Obligor;
- (g) to take any such proceedings (in the name of any Security Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Security Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of each Security Obligor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Agent or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, a Finance Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Security Obligors or other person entitled to it.

17.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

18. SET-OFF**18.1 Set-off**

- (a) The Security Agent may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to the Security Agent) against any obligation (whether or not matured) owed by the Security Agent to any Security Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*) if at any time a deposit matures on any account which any Security Obligor has with the Security Agent or a Finance Party at a time when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such deposit shall automatically be renewed for such further maturity as the Security Agent or such Finance Party in its absolute discretion considers appropriate unless the Security Agent or such Finance Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

20. FURTHER ASSURANCES**20.1 Further action**

Subject to the Security Principles, each Security Obligor shall, at its own expense (such expense to be properly incurred), promptly take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed;

- (b) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset; and
- (c) after the Security has become enforceable, facilitating the realisation of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Agent may think expedient.

20.2 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Security Obligor shall forthwith at the request of the Security Agent execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Agent (including any arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) in such form as the Security Agent may require on terms no more onerous than those provided for in this Deed.

21. POWER OF ATTORNEY

- (a) Each Security Obligor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its or his delegates or sub-delegates to be its attorney to, take any action which any Security Obligor is obliged to take under this Deed, including under clause 20 (*Further assurances*).
- (b) Each Security Obligor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

22. PAYMENTS

Without prejudice to each Security Obligor's obligations under this Deed, the Security Agent may at any time discharge any Security Obligor's obligation to make payment of any sums due by any Security Obligor to the Security Agent by debiting such sum to any account held by the Security Agent (in whatever capacity) in relation to the Security Obligor.

23. COSTS AND EXPENSES

23.1 Transaction and amendment expenses

Each Security Obligor shall promptly on demand pay to the Security Agent the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Agent or a Finance Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or

- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

23.2 Enforcement and preservation costs

Each Security Obligor shall promptly on written demand pay to the Security Agent and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

24. CURRENCIES

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Security Obligor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of any Security Obligor or otherwise) shall discharge the obligation or liability of any Security Obligor in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against each Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

25. INDEMNITY

Each Security Obligor shall indemnify the Security Agent and any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim); or
- (c) any breach by any Security Obligor of any of its obligations under this Deed.

26. MISCELLANEOUS**26.1 Appropriation and suspense account**

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any purported appropriation by any Security Obligor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of each Security Obligor) without the Security Agent having any intermediate obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all the Secured Obligations in full.

26.2 New accounts

If any of the Security Agent or a Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for each Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

26.3 Changes to the Parties

- (a) Each Security Obligor may not assign any of its rights under this Deed.
- (b) Subject to the terms of the Senior Facilities Agreement, the Security Agent may assign or transfer all or any part of its rights under this Deed. Each Security Obligor shall, promptly upon being requested to do so in writing by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer in accordance with the terms of the Senior Facilities Agreement.

26.4 Accession Deed

Each Security Obligor:

- (a) consents to other Subsidiaries of the Parent becoming Security Obligors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to and, if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Security Obligor.

26.5 The Land Registry

- (a) Each Security Obligor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2023 in favour of Deutsche Bank AG as Security Agent referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (b) Each Security Obligor:
- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Senior Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
 - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement or any other Finance Document, following its designation as an exempt information document.
- (c) No Security Obligor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Security Obligor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.

26.6 Amendments

Any provision of this Deed may be amended only if the Security Agent and each Security Obligor or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26.7 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from any Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Security Obligor in the absence of manifest error.

26.8 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

27. NOTICES**27.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be delivered by email or post.

27.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Security Obligor, that identified with its name on the execution pages; and
- (b) in the case of the Security Agent, that identified with its name on the execution pages,

or any substitute address, email address or department or officer as one Party may notify to the other Party by not fewer than five Business Days' notice.

27.3 Delivery

- (a) Subject to clause 27.3(b) below, any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of email, when received; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days following the day on which it was despatched by first class mail postage prepaid,

and, if a particular department or officer is specified with the execution of any Party below, if addressed to that department or officer.

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

27.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27.5 Electronic communications

No communication to be made under this Deed shall be made electronically.

28. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. RELEASE

- (a) Upon the expiry of the Security Period subject to clause 29(b) below (but not otherwise) the Security Agent shall, promptly after the request and at the cost of each Security Obligor, take whatever action is necessary to release and/or re-assign (without recourse or warranty) the Security Assets from the Security and return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver any other documents as each Security Obligor may reasonably require in order to give effect to this clause 29 (*Release*).
- (b) Where any Security Obligor makes a Disposal which is a Permitted Disposal, the Security Agent shall, at the request and cost of the relevant Security Obligor, take any action (including the provision of a letter of non-crystallisation) that is necessary to release or potentially release or re-assign to the relevant Security Obligor the Security Asset which is the subject of such Disposal from the Security.

30. COUNTERPARTS

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

31. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

- (b) Each Security Obligor irrevocably submits to the exclusive jurisdiction of the English courts.

IN WITNESS of which this Deed has been duly executed by the Security Agent and each Security Obligor as a deed and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1**Original Security Obligors**

Company name	Company number	Registered Office
Zwanenberg Food Group UK Limited	01032611	Station Road, Minsterley, Shrewbury, Shropshire, SY5 0BD
Malton Foods Limited	05504517	Amotherby, Malton, North Yorkshire, YO17 6TQ

SCHEDULE 2

Details of Security Assets

Part 1 - Real Property

Registered Proprietor	Description	Title Number
Malton Foods Ltd (formerly With Comb Limited)	Amotherby Malton North Yorkshire YO17 6TQ	NYK350052
Zwanenberg Food Group UK Limited	Factory Station Road, Minsterley, Shrewsbury Shropshire SY5 0BD	SL110916
Zwanenberg Food Group UK Limited	36a Causeway Road Corby Northamptonshire NN17 4DU	NN117411 SL110916

*Squire Patton
Boggs (UK)
LLP*


Part 2 - Charged Securities

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Zwanenberg Food Group UK Limited	Malton Foods Limited	Ordinary A – 11,250,375 shares of £0.01 each Ordinary B – 33,750,375 shares of £0.01 each Ordinary C – 5,000,250 shares of £0.01 each	50,001,000	50,001,000
Zwanenberg Food Group UK Limited	Marston Food Marketing Limited	Ordinary - 2 shares of £1.00 each	2	2
Zwanenberg Food Group UK Limited	Rea Valley Speciality Foods Limited	Ordinary - 100 shares of £1.00 each	100	100
Zwanenberg Food Group	Puredrive Fine Foods Limited	Ordinary – 450,000 shares of £1.00 each	449,999	450,000

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
UK Limited				

Part 3 - Intellectual Property

Part 3A - Trade marks				
Proprietor/A DP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Zwanenberg Food Group UK Limited	UK00002465815	Registered	29 30	<p>THE BIG KITCHEN</p> 
Zwanenberg Food Group UK Limited	UK00002617799	Registered	29	REA VALLEY
Zwanenberg Food Group UK Limited	UK00002900316	Registered	29	<p>THE EMBLEM OF EXCELLENCE Harvey's BELGRAVIA BRAND</p> 
Zwanenberg Food Group UK Limited	UK00002514904	Registered	29	<p>RIVA Foods</p> 
Zwanenberg Food Group UK Limited	UK00003328015	Registered	29, 30	<p>Taste ORIGINAL®</p>
Zwanenberg Food Group UK Limited	246962	Registered	29	REA VALLEY
Zwanenberg Food Group UK Limited	UK00003887540	Registered	29, 30	

Malton Foods Limited	UK00003071343	Registered	29 30	WESTLERS 
----------------------	---------------	------------	-------	---

Part 3B - Patents		
Proprietor/ADP number	Patent number	Description
N/A	N/A	N/A

Part 4 – Insurances

Security Obligor	Insurer	Insured risks	Policy number
Zwanenberg Food Group UK Limited	Zurich Insurance Company Ltd, UK Branch	International Property Damage and Business Interruption Policy	7128086

Part 5 – Charged Accounts

Security Obligor	Account details
Zwanenberg Food Group UK Limited	(GBP) [REDACTED] BIC/SWIFT: [REDACTED]
Zwanenberg Food Group UK Limited	(GBP) [REDACTED] BIC/SWIFT: [REDACTED]
Malton Foods Limited	(GBP) [REDACTED] BIC/SWIFT: [REDACTED]

SCHEDULE 3**Form of Accession Deed**

THIS ACCESSION DEED is made on 20[•]

BETWEEN

- (1) **EACH COMPANY LISTED IN SCHEDULE 1** (each an "**Acceding Company**");
- (2) [•] (the "**Parent**"); and
- (3) [•] (as Security Agent for the Finance Parties (as defined below)) (the "**Security Agent**").

BACKGROUND

This Accession Deed is supplemental to a composite guarantee and debenture dated [• 20[•]] and made between (1) the Security Obligors named in it and (2) the Security Agent (the "**Debenture**") as supplemented by a supplemental debenture dated [•] 2023 (the "**Supplemental Debenture**").

IT IS AGREED as follows:**1. DEFINITIONS AND INTERPRETATION****(a) Definitions**

Terms defined in, or construed for the purposes of, the Debenture as supplemented by the Supplemental Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture as supplemented by the Supplemental Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY**(a) Accession**

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture as supplemented by the Supplemental Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture as supplemented by the Supplemental Debenture,

as if it had been an original party to the Debenture as supplemented by the Supplemental Debenture as one of the Security Obligors.

(b) **Covenant to pay**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Security Obligors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture as supplemented by the Supplemental Debenture.

(c) **Charge and pledge**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and pledges (and agrees to charge and pledge) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security and pledge*) and 5 (*Floating charge*) of the Debenture as supplemented by the Supplemental Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
 - (A) all Real Property and all interests in Real Property not charged by clause 2(c)(i) above;
 - (B) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (C) the proceeds of sale of all Real Property other than Real Property listed in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*);
- (iii) by way of first charged all plant and machinery (not charged by clauses 2(c)(i) and (ii)), the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any plant and machinery;
- (iv) by way of first fixed charge:
 - (A) all computers, vehicles, office equipment and other equipment (not charged by clause 2(c)(iii));
 - (B) the benefit of all contracts, licences and warranties relating to the same;
- (v) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of*

Security Assets owned by Acceding Company) (if any)) and the proceeds of the sale of any Charged Securities; together with

- (B) all Securities Rights from time to time accruing to them;
- (vi) by way of first fixed charge all rights which the Acceding Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities;
- (vii) by way of first fixed charge:
 - (A) all Securities Rights from time to time accruing to those Securities; and
 - (B) all rights which each Acceding Company may have at any time against any clearance or settlement system or any custodian in respect of any Securities;
- (viii) by way of first fixed charge all Non-Vesting Domestic A/R and their proceeds now or in the future owing to the Acceding Company;
- (ix) by way of first fixed charge all Related Rights relating to any Non-Vesting Domestic A/R owing to the Acceding Company;
- (x) by way of first fixed charge all Non-Vesting Export A/R and their proceeds now or in the future owing to the Acceding Company;
- (xi) by way of first fixed charge all Related Rights relating to any Non-Vesting Export A/R owing to the Acceding Company;
- (xii) by way of first fixed charge all Other Proceeds;
- (xiii) by way of fixed charge all Charged Accounts;
- (xiv) by way of fixed charge all monies from time to time standing to the credit of its Accounts together with all other rights and benefits accruing to or arising in connection with each Account (including, but not limited to, entitlements to interest);
- (xv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (xvi) by way of first fixed charge the Insurances (including, without limitation, those specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances;
- (xvii) by way of first fixed charge the Other Receivables;
- (xviii) by way of first fixed charge (to the extent not otherwise charged in this Accession Deed):

- (A) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Acceding Company or the use of any of its assets; and
- (B) any letter of credit issued in favour of the Acceding Company and all bills of exchange and other negotiable instruments held by it; and
- (xix) by way of first fixed charge all of the goodwill and its right to in relation to the uncalled capital of the Acceding Company.

The Acceding Company agrees that the Security Agent shall have a pledge upon all its Pledged Assets.

(d) Representations

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.5(a)(ii) to the Debenture as supplemented by the Supplemental Debenture as well as those set out in this clause 2(d):

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

(e) Consent

Pursuant to clause 26.4 (*Accession Deed*) of the Debenture as supplemented by the Supplemental Debenture, the Parent (as agent for itself and the existing Security Obligors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture as supplemented by the Supplemental Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as supplemented by the Supplemental Debenture as a Security Obligor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture as supplemented by the Supplemental Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

- (a) This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- (b) [The/Each] Acceding Company irrevocably submits to the exclusive jurisdiction of the English courts.

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED**The Acceding Companies**

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]

SCHEDULE 2 TO THE ACCESSION DEED**Details of Security Assets owned by the Acceding Companies****[Part 1 - Real Property]**

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[•]	[•]	[•]		[•]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[•]	[•]	[• 20[•]]	[•]	[•]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

[Part 3 - Intellectual Property]

Part 3A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
Part 3B - Patents				
Proprietor/ADP number	Patent number	Description		
[•]	[•]	[•]		

[•]	[•]	[•]
[•]	[•]	[•]

[Part 4 - Insurances]

[Acceding Company]	Insurer	Policy number
[•]	[•]	[•]
[•]	[•]	[•]

[Part 5 – Charged Accounts]

[Acceding Company]	Account bank	Account number	Sort code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

***EITHER** one director in the presence of an attesting witness*

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Email: [•]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [• 20[•]] in)
the presence of:)

Signature _____
as attorney for [NAME
OF ACCEDING
COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Email: [•]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [•])
acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Email: [•]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [•] by its)
attorney _____ [acting pursuant)
to a power of attorney dated [• 20[•]])
in the presence of:)
)

Signature _____
as attorney for [•]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Email: [•]

THE SECURITY AGENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by [•])
(for itself and in its capacity as Security)
Agent) acting by:)
)

Attorney

Attorney

Address: [•]

Email: [•]

SCHEDULE 4**Forms of Notice and Acknowledgement of Assignment****Part A****Form of Notice to Insurer**

To: [Insert name of Insurer]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a supplemental debenture dated [•] (the "**Supplemental Debenture**") we have charged and assigned to **Deutsche Bank AG** all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

1. you immediately name Deutsche Bank AG as loss payee in respect of each of the Insurances;
2. upon the security granted by the Supplemental Debenture in respect of the Insurances becoming enforceable (as notified to you by Deutsche Bank AG):
 - (a) all payments under or arising from the Insurances are to be made to Deutsche Bank AG or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by Deutsche Bank AG;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by Deutsche Bank AG; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to Deutsche Bank AG; and
3. you give notice to Deutsche Bank AG promptly in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance, at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or the termination or expiry of any such Insurance, at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) of any default in the payment of any premium or failure to renew any such Insurance and shall give Deutsche Bank AG not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30-day period.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to Deutsche Bank AG with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

[SECURITY OBLIGOR]

Schedule

Relevant Insurance Policies

[List All Policies in respect of which notice given]

[•]

Part B

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice of Assignment given]

To: **Deutsche Bank AG**

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that no amendment or termination of any of the Insurances shall be effective unless we have given you [30] days' prior written notice of our intention to so amend or terminate the same.

Yours faithfully

.....

(Authorised signatory)

[INSURER]

Date:

Part A

Form of Notice to Account Bank

To: [Account Bank]

Dear Sirs

We hereby give you notice that pursuant to a supplemental debenture dated2023 (the "**Supplemental Debenture**") we have charged and/or assigned to **Deutsche Bank AG** in its capacity as security agent for the Finance Parties (the "**Security Agent**") all of our rights, title, interests and benefits in, to or in respect of the following accounts maintained with you (including any renewal or redesignation thereof) (the "**Accounts**" and each an "**Account**") and all monies standing to the credit of each Account from time to time.

Account name	Account number	Sort code
[•]	[•]	[•]
[•]	[•]	[•]

Following written notice to you from the Security Agent confirming that an ABL Trigger has occurred:

- (a) to hold all sums from time to time standing to the credit of each Account in our name with you strictly to the order of the Security Agent, and any existing payment instructions affecting the Accounts are to be terminated and all payments and communications in respect of each Account should be made only to the Security Agent or to its order;
- (b) to comply solely with the terms of any written notice or instructions in any way relating to each Account or the sums standing to the credit of such Account from time to time which you may receive at any time from the Security Agent (acting by those persons as the Security Agent shall from time to time notify you as being the persons authorised to operate each Account on its behalf) without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions;
- (c) that all rights, interests and benefits whatsoever accruing to or arising from each Account shall be exercisable by and shall belong to the Security Agent;
- (d) to disclose to the Security Agent any information relating to the Accounts requested from you by the Security Agent from time to time; and
- (e) that we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions and authorisations in this notice without further permission or authority from us.

The instructions in this notice supersede any and all previous mandates and/or authorities executed in respect of each Account and may only be revoked or amended with the prior written consent of the Security Agent.

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

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this Notice and returning it to the Security Agent.

Yours faithfully

.....
for and on behalf of
[*COMPANY*]

Part B

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice of Assignment given]

To: **Deutsche Bank AG**

Date:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above.

We confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account or (ii) the assignment of the Account to the Security Agent or any third party;
- (b) we have not received notice of any other assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Security Agent's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account;
- (c) following written notice to you from the Security Agent confirming that an ABL Trigger has occurred, we will not permit any amount to be withdrawn from the Accounts without the Security Agent's prior written consent;
- (d) following written notice to you from the Security Agent confirming that an ABL Trigger has occurred, we will act only in accordance with the instructions given by the Security Agent or persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent; and
- (e) following written notice to you from the Security Agent confirming that an ABL Trigger has occurred, we will be entitled to rely upon any instructions purporting to be from the Security Agent in relation to the Accounts without further enquiry or investigation into the identity of individuals providing such instruction.

Yours faithfully

.....
For and on behalf of [•]

EXECUTION PAGE

SECURITY AGENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by **DEUTSCHE**)
BANK AG, AMSTERDAM BRANCH (for)
itself and in its capacity as Security Agent) acting)
by:)

Authorised Signatory



P. W. V. D. DEGEL VP.

Authorised Signatory



M. P. Doreman
AUP

Address: Admiraliteitskade 62

E-mail: deutschebank-abf.agencydesk@db.com

Attention: Deutsche Bank ABF Agency Desk

ORIGINAL SECURITY OBLIGORS

SIGNED as a deed, but not delivered until the
first date specified on page 1 by

ZWANENBERG FOOD GROUP UK

LIMITED acting by

SAR vld laan,
a director, in the presence of:

Witness signature:

Witness name:

Witness address:

Address: Station Road, Minsterley, Shrewsbury, Shropshire, SY5 0BD

Email: Jonathan.ashmore@tasteoriginal.co.uk

Attention: Jonathan Ashmore

SIGNED as a deed, but not delivered until the
first date specified on page 1 by **MALTON**

FOODS LIMITED acting by

S. AR van der laan,
a director, in the presence of:

Witness signature:

Witness name:

Witness address:

Address: Station Road, Minsterley, Shrewsbury, Shropshire, SY5 0BD

Email: Jonathan.ashmore@tasteoriginal.co.uk

Attention: Jonathan Ashmore