



Registration of a Charge

Company Name: **WYKE FARMHOUSE CHEESE COMPANY LIMITED**

Company Number: **01479610**



Received for filing in Electronic Format on the: **14/03/2022**

XAZSES0P

Details of Charge

Date of creation: **10/03/2022**

Charge code: **0147 9610 0007**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND AND ALL INTELLECTUAL PROPERTY PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

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:

SIMMONS & SIMMONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1479610

Charge code: 0147 9610 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2022 and created by WYKE FARMHOUSE CHEESE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2022 .

Given at Companies House, Cardiff on 15th March 2022

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



Companies House



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

EXECUTION VERSION

Cross-Guarantee and Debenture

between

Wyke Farms Ltd

Wyke Farmhouse Cheese Company Limited

as Chargors

and

Barclays Bank PLC

as Lender

relating to

£20,625,000 Term and Revolving Facilities Agreement

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THIS DEED is dated 10 March 2022 and made

BETWEEN:

- (1) **WYKE FARMS LTD**, a company registered in England with number 00751654 (the "**First Chargor**");
- (2) **WYKE FARMHOUSE CHEESE COMPANY LIMITED**, a company registered in England with number 01479610, (the "**Second Chargor**", and together with the First Chargor, the "**Chargors**"); and
- (3) **BARCLAYS BANK PLC**, (the "**Lender**").

BACKGROUND:

- (A) The Chargors entered into the Existing Security Documents in connection with certain facilities made available by the Lender.
- (B) Pursuant to the Fourth Amendment and Restatement Agreement, the Chargors and the Lender have agreed to make certain amendments to the Facilities Agreement.
- (C) Each Chargor is required to enter into this Deed as a condition precedent to the Fourth Amendment and Restatement Agreement. It is acknowledged that the Existing Security shall remain in place with the Lender and that this Deed shall create Transaction Security in respect of the Charged Property which shall rank *pari passu* with the Existing Security in accordance with the provisions of the Deed of Priority.
- (D) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed:

"**Anti-Boycott Regulation**" means any applicable law or regulation protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (including, but not limited to, any implementation of such regulation).

"**Assigned Contract**" means:

- (A) any agreement specified in Schedule 5 (*Assigned Contracts*); and
- (B) any other agreement to which a Chargor is a party and the Lender has designated as an "**Assigned Contract**".

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

"Deed of Priority" means the deed of priority dated on or about the Fourth Amendment and Restatement Date and made between the Chargors and the Lender.

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate or sub delegate appointed under clause 23 (*Delegation*).

"Enforcement Event" means the occurrence of an Event of Default which is continuing or the failure to pay any sum due to Lender on its due date for payment.

"Event of Default" means any event or circumstance specified as such in clause 27 (*Events of Default*) of the Facilities Agreement.

"Existing Security" means the Security created under, or pursuant to, each of the Existing Security Documents.

"Existing Security Documents" means each of the documents listed in Schedule 1 (*Existing Security*).

"Facilities Agreement" means, until it terminates or expires in accordance with its terms, the term and revolving facilities agreement made between the Chargors and the Lender dated 7 February 2013 as amended from time to time thereafter, including pursuant to a supplemental amendment agreement dated 24 December 2013, an amendment and restatement agreement dated 4 June 2014, an amendment agreement dated 5 June 2014, a supplemental amendment agreement dated 16 February 2015, a letter of variation dated 02 September 2015, a supplemental amendment agreement dated 9 December 2015, an amendment and restatement agreement dated 18 January 2017, a supplemental amendment agreement dated 3 August 2017, an amendment agreement dated 18 December 2017, an amendment and restatement agreement dated 2 May 2019, an amendment letter date 30 June 2020, an amendment letter dated 20 July 2020, an amendment agreement dated 17 January 2022 and an amendment and restatement agreement dated on or about the Fourth Amendment and Restatement Date.

"Fourth Amendment and Restatement Agreement" means the amendment and restatement agreement dated 10 March 2022 and made between the Chargors and the Lender.

"Fourth Amendment and Restatement Date" means the "Effective Date" as defined in the Fourth Amendment and Restatement Agreement.

"Group" means the First Chargor and each of its Subsidiaries for the time being.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

“Investments” means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

“Lease Document” means:

- (A) any lease or licence or other right of occupation or right to receive rent to which the Mortgaged Property may at any time be subject and includes any guarantee of a tenant’s obligations under the same; or
- (B) any other document designated as such by the Lender and a Chargor.

“Legal Reservations” means:

- (A) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (B) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (C) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (D) due presentation for registration of any document creating registrable security required in accordance with any applicable law and payment of associated fees; and
- (E) due registration of any document creating fixed security over the property at the Land Registry and payment of any associated fees.

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

“LPA” means the Law of Property Act 1925.

“Material Adverse Effect” means a material adverse effect on:

- (A) the business, operations, property or financial condition of the Group taken as a whole; or
- (B) the ability of a Chargor to perform its payment obligations under this Deed; or
- (C) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to this Deed or the rights or remedies of the Lender under this Deed.

“Mortgaged Property” means any freehold or leasehold property included in the definition of Charged Property.

“Operating Account” means each or any of the following accounts:

- (A) Account Name: Wyke Farms Ltd; Sort Code: [REDACTED]; Account Number: [REDACTED];
- (B) Account Name: Wyke Farms Ltd EUR; Sort Code: [REDACTED]; Account Number: [REDACTED].

"Party" means a party to this Deed.

"Real Property" means:

- (A) any freehold, leasehold or immovable property; and
- (B) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Relevant Jurisdiction" means, in relation to a Chargor:

- (A) its jurisdiction of incorporation;
- (B) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (C) any jurisdiction where it conducts its business; and
- (D) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"Restricted Party" means a person that is:

- (A) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- (B) located in or organised under the laws of a country or territory that is the subject of country-wide or territory-wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or
- (C) otherwise a subject of Sanctions.

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"Sanctions Authority" means:

- (A) the United Nations;
- (B) the United States of America;
- (C) the European Union;
- (D) the United Kingdom of Great Britain and Northern Ireland; and

- (E) the governments and official institutions or agencies of any of paragraphs (A) to (D) above, including the Office of Foreign Assets Control of the US Department of Treasury, the US Department of State, and Her Majesty's Treasury.

"Sanctions List" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Chargor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Lender, a Receiver or any Delegate.

"Security" 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 Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for the purposes of section 1159(1) 1162(2) of the Companies Act 2006 a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security or (b) its nominee.

"Supplemental Mortgage" means a document substantially in the form of Schedule 11 (*Form of Supplemental Mortgage*).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Security" means the Security created or expressed to be created in favour of the Lender pursuant to this Deed or a Supplemental Mortgage.

"Unit 3" means the leasehold property known as Unit 3, 18b Bennetts Field Trading Estate, Wincanton and registered at the Land Registry under title number WS45748.

"Unpaid Sum" means any sum due and payable but unpaid by a Chargor under the Finance Documents.

1.2 Construction

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (B) The other provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (F) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.5 **Existing Security Documents**

- (A) The Security created hereunder shall rank *pari passu* with the Existing Security in accordance with the terms of the Deed of Priority.
- (B) For the avoidance of doubt, the Lender hereby consents to the creation of the Security hereunder for the purposes of the Existing Security Documents and confirms that the creation and subsistence of such Security shall not constitute a breach of the Existing Security Documents.

2. **Covenant to Pay and Guarantee and Indemnity**

2.1 Covenant to Pay

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

2.2 Guarantee and Indemnity

Each Chargor irrevocably and unconditionally:

- (A) guarantees to the Lender punctual performance by the Chargors of all of their obligations under the Finance Documents and any other obligations owed by them to the Lender;
- (B) undertakes with the Lender that whenever a Chargor does not pay any Secured Liability when due, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (C) agrees with the Lender, as an independent and primary obligation, that it shall immediately on demand indemnify the Lender against any cost, loss or liability incurred by the Lender, howsoever caused, in connection with the Secured Liabilities not being recoverable for any reason or any failure of a Chargor in performing or discharging any of its obligations or liabilities in connection with the Secured Liabilities.

2.3 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Chargors in respect of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

2.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.5 Waiver of defences

The obligations of each Chargor under this guarantee will not be affected by any act, omission, matter or thing which, but for this guarantee, would reduce, release or prejudice any of its obligations under this guarantee (without limitation and whether or not known to it or the Lender) including:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (E) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (G) any insolvency, bankruptcy, liquidation, administration, winding up or similar proceedings, or any incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of a Chargor or any other person.

2.6 **Chargor Intent**

Without prejudice to the generality of clause 2.5 each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities and any facility or amount made available under the Facilities Agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

2.7 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this guarantee. This waiver applies irrespective of any law or any provision of any document to the contrary.

2.8 **Appropriations**

Until all amounts which may be or become payable by the Chargors in respect of the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (B) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this guarantee.

2.9 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid or discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this guarantee or by reason of any amount being payable, or liability arising, under this guarantee:

- (A) to be indemnified by a Chargor;
- (B) to claim any contribution from any other guarantor of any Secured Liabilities;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Facilities Agreement or of any other guarantee or Security taken pursuant to, or in connection with, Facilities Agreement by the Lender;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.2;
- (E) to exercise any right of set-off against any Chargor; or
- (F) to claim or prove as a creditor of any Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Facilities Agreement to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with any relevant provisions of the Facilities Agreement.

2.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender.

3. **Creation of Security**

3.1 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Lender;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) subject to the Existing Security, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Land

- (A) Subject to clause 3.2(C), the Chargor charges:
- (1) by way of a legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 2 (*Mortgaged Property*); and
 - (2) (to the extent that they are not the subject of a legal mortgage under clause 3.2(A)(1)) by way of fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) Each Chargor assigns absolutely to the Lender all of its rights and interests in and to each Lease Document (including all rental income and in respect of any guarantee of rental income contained in or relating to any Lease Document).
- (C) If, in relation to Unit 3, the creation of the charge by the First Chargor pursuant to clause 3.2(A) would constitute a breach of a covenant on the part of the First Chargor contained in the relevant lease (because the relevant lease prohibits the creation of the charge absolutely):
- (1) Unit 3 shall be excluded from the scope of clause 3.2(A) until the consent is received by the First Chargor;
 - (2) unless the Lender otherwise requires, the First Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable;
 - (3) the First Chargor shall promptly supply to the Lender a copy of the consent obtained by it; and
 - (4) promptly following receipt of such consent, the First Chargor shall promptly comply with clause 7.2 (*Acquisitions and Landlord consents*).
- (D) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
 - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

- (A) Each Chargor charges by way of a fixed charge all of its rights and interests in its Investments.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:

- (1) any dividend or interest paid or payable in relation to it;
- (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
- (3) any right against any clearance system in relation to it.

3.4 **Contracts**

- (A) Each Chargor assigns absolutely to the Lender all of its rights and interests under each Assigned Contract.
- (B) To the extent that any such right described in clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clauses 3.4(A) and 3.4(B), each Chargor charges by way of fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor is in breach of clause 12.1(D) and assigns an agreement or document under this Deed (or charges it by way of a fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) that Chargor shall notify the Lender immediately;
 - (2) the assignment or charge will not take effect until that consent is obtained;
 - (3) unless the Lender otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (4) that Chargor shall promptly supply to the Lender a copy of the consent obtained by it.

3.5 **Bank accounts**

Each Chargor charges by way of a fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Schedule 4 (*Bank Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

3.6 **Book debts etc.**

Each Chargor charges by way of a fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and

- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 3.6(A) and clause 3.6(B).

3.7 Insurances

- (A) Each Chargor assigns absolutely to the Lender:
 - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3.7(A) or 3.7(B), each Chargor charges by way of fixed charge all of its rights under each agreement or document to which it is a party.

3.8 Plant and machinery

Each Chargor charges by way of a fixed charge all fixed and moveable plant and machinery owned by it, its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

3.9 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property (including any specified in Schedule 6 (*Intellectual Property*)).

3.10 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 Pension fund

Each Chargor charges by way of fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

3.12 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.13 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.14 Floating charge

- (A) Each Chargor charges by way of floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to clause 3.14(A) is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Lender may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if the Lender (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
 - (1) a Chargor takes any step to create any Security in breach of clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
 - (2) an administrator is appointed or the Lender receives notice of an intention to appoint an administrator in respect of a Chargor; or
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. **Continuing Security**

4.1 **Continuing Security**

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 **Additional Security**

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender; and
- (B) may be enforced against a Chargor without having recourse to any other rights of the Lender.

5. **Further Assurance**

- 5.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
- (A) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;
 - (B) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
 - (C) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 5.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Transaction Security.

6. Restrictions on Dealing

6.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by clause 25.15 (*Negative pledge*) of the Facilities Agreement except as permitted by the Facilities Agreement.

6.2 Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facilities Agreement.

7. Land

7.1 The Land Registry

In the case of a Chargor's existing freehold or leasehold property, that Chargor shall promptly:

- (A) and in any event within the period stipulated by section 6(4) of the Land Registration Act 2002, apply to the Land Registry to register any unregistered land in relation to which an obligation arises pursuant to section 4(1)(g) of the Land Registration Act 2002 as a result of the Security created or expressed to be created by the Transaction Security;
- (B) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;

- (C) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Lender to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;
- (D) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
- (E) pay all appropriate registration fees.

7.2 Acquisitions and Landlord consents

- (A) If the First Chargor (1) obtains the consent of a landlord in respect of Unit 3 which has been excluded from the scope of the legal mortgage and fixed charge in clause 3.2(A) (*Land*) as a result of the operation of clause 3.2(C) (*Land*) or a Chargor (2) acquires freehold or leasehold property after the date of this Deed, the Chargor shall, except to the extent it has done so under an Existing Security Document:
 - (1) notify the Lender immediately;
 - (2) immediately on request by the Lender and at the cost of the relevant Chargor, execute and deliver to the Lender a Supplemental Mortgage together with such constitutional documents, corporate authorisations and other matters as the Lender may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
 - (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:
 - (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
 - (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
 - (c) promptly and in any event within any applicable priority period, apply to the Land Registry submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Lender to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;
 - (d) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
 - (e) promptly pay all appropriate registration fees.

- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

7.3 **Deposit of title deeds**

Except to the extent it has done so under an Existing Security Document each Chargor shall deposit with the Lender all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor.

7.4 **Investigation of title**

Each Chargor shall grant the Lender or its lawyers on request all facilities within its power to enable the Lender or its lawyers (at the expense of that Chargor) to:

- (A) carry out investigations of title to any Mortgaged Property; and
- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out.

7.5 **Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Lender a certified copy of the Title Information Document issued by the Land Registry.

7.6 **Power to remedy**

Each Chargor shall permit the Lender and/or any of its representatives, agents or contractors, when the Lender believes that a Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. Each Chargor shall immediately on demand by the Lender pay the costs and expenses of the Lender, its representatives, agents or contractors incurred in connection with any action taken under this clause.

7.7 **Notice of charge or assignment**

- (A) Following the occurrence of an Enforcement Event, each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 10 (*Notice to Tenants*) on each tenant of any Mortgaged Property.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 7.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 10 (*Notice to Tenants*).

8. **Investments**

8.1 **Investments**

Each Chargor represents and warrants to the Lender that:

- (A) the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Investments;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Investments (including any option or right of pre-emption or conversion); and
- (E) the Investments are the entire issued share capital of the issuer of those Investments.

8.2 **Certificated Investments**

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall, except to the extent it has done so under an Existing Security Document, immediately deposit with the Lender, or as the Lender may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) shall, except to the extent it has done so under an Existing Security Document, promptly take any action and execute and deliver to the Lender any share transfer or other document which may be requested by the Lender in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Lender or any of its nominees as transferee or, if the Lender so directs, with the transferee left blank; and
 - (2) procuring that those share transfers are registered by the issuer of the Investments are held and that share certificates in the name of the transferee are delivered to the Lender.

8.3 **Changes to rights**

No Chargor may (except to the extent permitted by the Facilities Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

8.4 **Calls**

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.

- (B) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any Investment on behalf of the Chargor. Each Chargor shall immediately on request reimburse the Lender for any payment made by the Lender under this clause 8.4 (without double counting any amounts paid under an Existing Security Document).

8.5 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all conditions and obligations assumed by it in respect of any Investments.
- (B) The Lender is not obliged to:
 - (1) perform any obligation of a Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,in respect of any Investments.

8.6 Voting rights before enforcement

- (A) Subject to clause 8.7 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Lender.
- (B) If the relevant Investments have been registered in the name of the Lender or its nominee, the Lender (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Lender. The Lender (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to clause 8.7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor. To achieve this:
 - (1) the Lender or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or
 - (2) if payment is made directly to the Lender (or its nominee) before this Security becomes enforceable, the Lender (or that nominee) will promptly pay that amount to that Chargor.

- (D) Subject to clause 8.7 (*Voting rights after enforcement*), the Lender shall use its reasonable endeavours promptly to forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

8.7 Voting rights after enforcement

- (A) Following the occurrence of an Enforcement Event, the Lender or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (C) Each Chargor shall indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of Investments on the direction of the Chargor (without double counting any amounts paid under an Existing Security Document).

8.8 Clearance systems

- (A) Each Chargor shall, if so requested by the Lender:
 - (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Lender or its nominee with that clearance system; and
 - (2) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this clause the Lender may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

8.9 Custodian arrangements

Each Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Investments in any form which the Lender may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

9. **Intellectual Property**

9.1 **Representations**

Each Chargor represents and warrants to the Lender that:

- (A) all its Intellectual Property which is material to its business is identified in Schedule 6 (*Intellectual Property*);
- (B) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- (C) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

9.2 **Preservation**

- (A) Each Chargor shall:
 - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
 - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
 - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
 - (5) not discontinue the use of its Intellectual Property.
- (B) Each Chargor shall promptly, if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security.

10. **Book Debts**

10.1 Each Chargor shall get in and realise its:

- (A) securities to the extent held by way of temporary investment;
- (B) book and other debts and other moneys owed to it; and
- (C) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 10.2 but subject always to the Security created or expressed to be created by the Transaction Security) on trust for the Lender.

- 10.2 Each Chargor shall, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into the account designated from time to time by the Lender.

11. Bank Accounts

11.1 Restrictions on accounts

Each Chargor shall not have any accounts other than those specified in Schedule 4 (*Bank Accounts*) and those designated in writing from time to time by the Lender to the Chargors.

11.2 Withdrawals from accounts

- (A) Each Chargor shall not withdraw any moneys (including interest) standing to the credit of any of its accounts other than:
- (1) with the prior consent of the Lender; or
 - (2) (until the Lender gives notice to the contrary following the occurrence of an Enforcement Event) in the ordinary course of business from any Operating Account or any operating or current account designated as such in writing from time to time by the Lender to the Chargor.
- (B) Following the occurrence of an Enforcement Event, the Lender (or a Receiver) may withdraw amounts standing from the credit of a Chargor's accounts.

11.3 Notices of charge

- (A) Following the occurrence of an Enforcement Event, each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank Holding an Account*), on each bank or financial institution at which that Chargor maintains any of its accounts.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 11.3(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank Holding an Account*).

12. Contracts

12.1 Representations

Each Chargor represents and warrants to the Lender that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) it is not in Default of any of its material obligations under any of its Assigned Contracts;

- (D) there is no prohibition on assignment in any of its Assigned Contracts; and
- (E) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts.

12.2 Documents

Each Chargor shall promptly deliver to the Lender executed originals of all Assigned Contracts as now in effect and as requested by the Lender and shall promptly deliver such other documents relating to the Assigned Contracts as the Lender reasonably requires.

12.3 No variation etc

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

12.4 Breach

Each Chargor shall notify the Lender of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

12.5 Information

Each Chargor shall promptly provide the Lender with any information it reasonably requires in relation to any Assigned Contract.

12.6 Rights

- (A) Subject to the rights of the Lender under clause 12.6(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Lender may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

12.7 Notices of charge or assignment

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract.

- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 12.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contract*).

13. **Plant and Machinery**

13.1 **Maintenance**

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition.

13.2 **Nameplates**

Each Chargor shall take any action which the Lender may reasonably require to evidence the interest of the Lender in its plant and machinery; this includes fixing a nameplate on its plant and machinery in a prominent position stating that:

- (A) the plant and machinery is charged in favour of the Lender; and
- (B) the plant and machinery must not be disposed of without the prior consent of the Lender unless permitted under the Facilities Agreement.

14. **Insurances**

14.1 **Rights**

- (A) Subject to the rights of the Lender under clause 14.1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) The Lender may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (C) Each Chargor shall take such steps (at its own cost) as the Lender may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (D) Each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Lender.

14.2 **Notices of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*), on each of its insurers.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 14.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*).

15. **Representations**

Each Chargor makes the representations and warranties set out in this clause 15 (*Representations*) to the Lender on the date of this Deed and each day of the Security Period. 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.

15.1 **Creation of Security**

(A) This Deed:

- (1) creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
- (2) is not subject to any prior or *pari passu* ranking Security other than the Existing Security; and
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

(B) subject to the Existing Security, it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security.

15.2 **Status**

- (A) It and each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (B) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

15.3 **Binding obligations**

Subject to the Legal Reservations:

- (A) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (B) this document creates the security interests which this document purports to create and those security interests are valid and effective.

15.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) constitutional documents of any member of the Group; or
- (C) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

15.5 Power and authority

- (A) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (B) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this deed.

15.6 Validity and admissibility in evidence

- (A) All Authorisations required:
 - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (2) to make this Deed admissible in evidence in its Relevant Jurisdictions; and
 - (3) to enable it to create the Security created or expressed to be created pursuant to this Deed and to ensure that such Security has the priority and ranking it is expressed to have,have been obtained or effected and are in full force and effect.
- (B) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

15.7 Governing law and enforcement

- (A) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (B) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

15.8 Insolvency

No:

- (A) corporate action, legal proceeding or other procedure or step described in clause 15.17 (*Insolvency*); or
- (B) creditors' process,

has been taken or, to the knowledge of the First Chargor, threatened in relation to a member of the Group; and none of the circumstances described in clause 15.17 (*Insolvency*) applies to a member of the Group.

15.9 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under this Deed.

15.10 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of this deed at the Companies Registration Office and/or at the Land Registry or Land Charges Registry in England and Wales (as the case may be) and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this deed.

15.11 *Pari passu* ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

15.12 Security

This Deed creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.

15.13 Legal and beneficial ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

15.14 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

15.15 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a liability of, or a claim against, any member of the Group of more than £100,000 (or its equivalent in other circumstances) have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.

15.16 No breach of laws

- (A) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (B) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

15.17 Insolvency

- (A) It:

- (1) is not unable or has not admitted inability to pay its debts as they fall due;
 - (2) has not suspended, or threatened to suspend, making payments on any of its debts; or
 - (3) has not, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (B) The value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- (C) No moratorium has been declared in respect of its indebtedness.
- (D) No corporate action, legal proceedings or other procedure or step has been taken in respect of it in relation to:
- (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (2) a composition, compromise, assignment or arrangement with any creditor;
 - (3) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
 - (4) enforcement of any Security over any of its assets,
- or any analogous procedure or step is taken in any jurisdiction.
- (E) No expropriation, attachment, sequestration, distress or execution has occurred which affects any of its assets.

15.18 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “Regulation”), its centre of main interests (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

15.19 No adverse consequences

- (A) It is not necessary under the laws of its Relevant Jurisdictions:
- (1) in order to enable the Lender to enforce its rights under this deed; or
 - (2) by reason of the execution of this deed or the performance by it of its obligations under this deed,
- that the Lender should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- (B) The Lender is not or will not be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this deed.

15.20 **Sanctions**

- (A) Neither it nor any of its Subsidiaries, nor any directors, officers or employees of it or any of its Subsidiaries:
- (1) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;
 - (2) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
 - (3) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
 - (4) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party.
- (B) Any provision of this clause 15.20 shall not apply to any person if and to the extent that it is or would be a violation of, or conflict with, any applicable Anti-Boycott Regulation.

16. **Information undertakings**

The undertakings in this Clause 16 (*Information undertakings*) remain in force during the Security Period.

16.1 **Information: miscellaneous**

Each Chargor shall supply to the Lender:

- (A) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to involve a liability, or a potential or alleged liability, exceeding £100,000 (or its equivalent in other currencies);
- (B) promptly, such information as the Lender may reasonably require about the Charged Property and compliance of the Chargors with the terms of this deed; and
- (C) promptly on request, such further information regarding the financial condition, assets, stock levels and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Chargor under this deed, any changes to management of the Group and an up to date copy of its shareholders' register (or equivalent in its jurisdiction of incorporation)) as the Lender may reasonably request.

17. **General undertakings**

The undertakings in this Clause 17 (*General undertakings*) remain in force from the date of this deed for as long as any amount is outstanding.

17.1 Authorisations

Each Chargor shall promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) upon request by the Lender, supply certified copies to the Lender of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (1) enable it to perform its obligations under this deed;
 - (2) ensure the legality, validity, enforceability or admissibility in evidence of this deed; and
 - (3) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

17.2 Compliance with laws

Each Chargor shall (and Wyke Farms Ltd shall ensure that each member of the Group will) comply in all respects with all:

- (A) laws to which it may be subject, if failure so to comply has or is reasonably to have a Material Adverse Effect; and
- (B) sanctions-related laws and regulations to which it may be subject.

17.3 Negative pledge

- (A) No Chargor shall (and Wyke Farms Ltd shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (B) No Chargor shall (and Wyke Farms Ltd shall ensure that no other member of the Group will):
 - (1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
 - (2) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (3) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (4) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

- (C) Clauses 17.3(A) and 17.3(B) do not apply to any Security or (as the case may be) Quasi-Security (as defined in the Facilities Agreement), which is expressly permitted pursuant to the terms of the Facilities Agreement.

17.4 Disposals

- (A) No Chargor shall (and Wyke Farms Ltd shall ensure that no member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (B) Clause 17.4(A) does not apply to any sale, lease, transfer or other disposal which is expressly permitted pursuant to the terms of the Facilities Agreement.

17.5 Merger

No Chargor shall (and Wyke Farms Ltd shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than where expressly permitted by the terms of the Facilities Agreement.

17.6 Change of business

Each Chargor shall procure that no substantial change is made to the general nature of the business of Wyke Farms Ltd, the Chargors or the Group taken as a whole from that carried on by the Group on the date of this deed.

17.7 Anti-corruption law

Each Chargor shall (and Wyke Farms Ltd shall ensure that each other member of the Group will):

- (A) conduct its businesses in compliance with applicable anti-corruption laws; and
- (B) maintain policies and procedures designed to promote and achieve compliance with such laws.

18. Enforcement

18.1 When enforceable

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

18.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

18.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

18.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

18.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

18.6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

18.7 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

18.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

18.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Lender shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this clause 18.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and

- (2) in the case of any Investments, their market value as determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select (acting reasonably).
- (C) Each Chargor agrees that the method of valuation provided for in this clause 18.9 is commercially reasonable for the purposes of the Regulations.

19. Receiver

19.1 Appointment of receiver

- (A) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under clause 19.1(A) may be by deed, under seal or in writing under hand.

19.2 Removal

The Lender may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

19.3 Remuneration

The Lender may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

19.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) The Lender will not incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

19.5 Lender's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

20. Powers of Receiver

20.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this clause 20 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

20.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

20.3 Carry on business

A Receiver may carry on the business of a Chargor in any manner he thinks fit.

20.4 Employees

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by a Chargor.

20.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

20.6 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

20.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

20.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property.

20.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

20.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

20.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

20.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

20.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

20.14 Protection of assets

A Receiver may:

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

20.15 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

21. Power of Attorney

21.1 Appointment

Each Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Finance Document; and
- (B) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

21.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause 21.

22. Tacking

The Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23. Delegation

23.1 Delegate and sub-delegates

The Lender or 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.

23.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.

23.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

24. Preservation of Security

24.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24.2 Waiver of defences

The obligations of each Chargor under the Transaction Security will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under the Transaction Security (and whether or not known to it or the Lender) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

24.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under the Transaction Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

24.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

24.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 31 (*Payment mechanics*) of the Facilities Agreement.

25. **Enforcement Expenses**

25.1 **Enforcement expenses**

Each Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Lender as a consequence of taking or holding the Transaction Security or enforcing those rights.

25.2 **VAT**

Clause 16.7 (*VAT*) of the Facilities Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

26. **Changes to the Parties**

26.1 **Assignments and transfer by the Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

26.2 **Assignment and transfer by the Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facilities Agreement.

27. **Payments**

27.1 **Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct.

27.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, the Lender may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

27.3 **Order of distributions**

All amounts received or recovered by the Lender or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in the order selected by the Lender; and
- (C) third, in payment of any surplus to the relevant Chargor or other person entitled to it.

27.4 **No set-off by Chargors**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28. **Release of Security**

28.1 **Release**

At the end of the Security Period the Lender shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security.

28.2 **Retention**

If the Lender considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

29. **Counterparts**

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

30. **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

31. **Enforcement**

31.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This clause 31.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : EXISTING SECURITY

1. First legal charge over freehold land at Plots 2, 3 and 4 Bennetts Field Industrial Estate, Wincanton, Somerset on the Lender's standard form dated 31 July 1996.
2. First legal charge over freehold land at Ridge Hill, Hadspen, Somerset on the Lender's standard form dated 5 February 1999.
3. First legal charge over freehold land Various Plots (also known as land at Wyke Champflower, Bruton, Somerset, Manor Farm, Wyke Champflower, Bruton, Somerset, part of Lower Manor Farm, Wyke Champflower, Bruton, Somerset and Wyke Farm, Wyke Champflower, Bruton, Somerset), in the County of Somerset dated 7 March 1975.
4. First legal charge over freehold land at White House Farm, Wyke Champflower, Somerset, comprising 93.244 acres or thereabouts dated 7 March 1975.
5. First legal charge over freehold land 61.636 acres at Ansford, Somerset on the Lender's standard form dated 29 June 1978.
6. First legal charge over freehold land at National Grid Number 7653 at Ditchheat, Somerset on the Lender's standard form dated 13 January 1988.
7. First legal charge over freehold land at National Grid Numbers PT6566, 0074 and 0071 at Ansford, Somerset on the Lender's standard form dated 13 January 1988.
8. First legal charge over freehold land at Ansford Park Farm, Castle Cary, Somerset caught under the Cross Guarantee and Debenture on the Lender's standard form dated 5 February 1982.
9. First legal charge over freehold land in Lamyatt and Ditchheat, Somerset caught under the Debenture on the Lender's standard form dated 7 October 1974.
10. First legal charge over freehold land at Steps Farm, Wyke Champflower, Bruton dated 7 March 1975.
11. First legal charge over freehold land at Wyke Champflower, Bruton, Somerset OS 263, 306 and 307 caught under the Debenture on the Lender's standard form dated 7 October 1974.
12. First legal charge over freehold land in Ansford, Somerset, OS 39, 40 and 42 caught under the Debenture on the Lender's standard form dated 7 October 1974.
13. First legal charge over freehold land at Wyke Champflower, Bruton, Somerset OS 233 and 234 dated 7 March 1975.
14. First legal charge over freehold land in Lamyatt, Somerset OS 193 and 244 caught under the Debenture on the Lender's standard form dated 7 October 1974.
15. First legal charge over freehold land at Lamyatt, Somerset OS 74 dated 7 March 1975.
16. First legal charge over freehold land in Ditchheat, Somerset OS 567, 568, 569 and 570 caught under the Debenture on the Lender's standard form 7 October 1974.

17. First legal charge over freehold land in Ditchheat & Lamyatt, Somerset OS 544, 545, 551, 559, 560, 561, 60, 63, 526, 528, 529, 246 and 247 caught under the Debenture on the Lender's standard form dated 7 October 1974.
18. First legal charge over freehold land in Ditchheat & Lamyatt, Somerset OS 520, 521, 524, 549, 552, 553, 554, 555, 556, 557, 558, 241 and 243 dated 7 March 1975.
19. First legal charge over freehold land in Lamyatt & Ditchheat, Somerset OS 522, 525, 543, 546, 562 and 564 dated 7 March 1975.
20. First legal charge over freehold land at East Hill Lane, Alhampton, Somerset OS 566, 565, 541, 540 and 542 caught under the Debenture on the Lender's standard form dated 7 October 1974.
21. First legal charge over freehold land at Pomeroy's Farm, Wyke Champflower, Bruton, Somerset dated 7 March 1975.
22. First legal charge over freehold land at Lamyatt, Somerset OS 75 and 82 dated 7 March 1975.
23. First legal charge over freehold land and bungalow at Wyke Champflower, Bruton, Somerset caught under the Debenture on the Lender's standard form dated 7 October 1974.
24. First legal charge over freehold land at Oldsbrough, Portway Hill, Lamyatt, Somerset dated 7 March 1975.
25. First legal charge over freehold land at East Hill, Ditchheat, Somerset, OS 551 dated 7 March 1975.
26. First legal charge over freehold land at Hedgerow Orchard, Wyke Champflower, Bruton, Somerset OS 340 dated 7 March 1975.
27. First legal charge over freehold land in Ansford, Castle Cary, Somerset OS 32, 33, 34, 35, 36, 37, 41, 43 and 45 caught under the Debenture on the Lender's standard form dated 7 October 1974.
28. First legal charge over freehold land in Ditchheat, Somerset, OS 530 caught under the Debenture on the Lender's standard form dated 7 October 1974.
29. First legal charge over freehold land at Ansford, Somerset caught under the Debenture on the Lender's standard form dated 7 October 1974.
30. Cross Guarantee and Debentures by and between Wyke Farms Limited and Wyke Farmhouse Cheese Co Limited on the Lender's standard form dated 5 February 1982.
31. A Debenture on the Lender's standard form dated 7 October 1974.
32. A Security and Supplemental Security Agreement between Wyke Farms Ltd and the Lender dated 18 January 2017.
33. A Security Agreement between Wyke Farmhouse Cheese Company Limited and the Lender dated 18 January 2017.
34. A Security Agreement between Wyke Farms Ltd and the Lender dated 30 June 2020.

35. A Security Agreement between Wyke Farmhouse Cheese Company Limited and the Lender dated 30 June 2020.

SCHEDULE 2 : MORTGAGED PROPERTY

Wyke Farms Ltd

Registered Land

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
Freehold	Land at Wyke Champflower, Bruton	WS52442	Weymouth
Freehold	Land at Ansford, Yeovil	ST10275	Weymouth
Freehold	Land on the south side of a road leading to Wyke Champflower, Wyke, Bruton	ST108307	Weymouth
Freehold	Land at Ridge Hill, Hadspen	ST69363	Weymouth
Freehold	Unit 1 Bennetts Field Trading Estate Wincanton, BA9 9DT	ST43433	Weymouth
Freehold	Unit 2, Bennetts Field Trading Estate Wincanton, BA9 9DT	ST43793	Weymouth
Freehold	Unit 3, Bennetts Field Trading Estate Wincanton, BA9 9DT	ST43086	Weymouth
Freehold	4 and 5, Bennetts Field Trading Estate Wincanton	ST28797	Weymouth
Leasehold	Unit 3, 18b Bennetts Field Trading Estate Wincanton	WS45748	Weymouth
Freehold	22 Bennetts Field Trading Estate Wincanton, BA9 9DT	ST28233	Weymouth

Unregistered Land

The unregistered land shown edged brown and labelled “1966” (being part of the freehold property comprised in a conveyance dated 12 July 1966 made between (1) Stuart Grant-Dalton and (2) TW Clothier & Son Limited) on the plan in Schedule 3 (*Unregistered Land*) and the unregistered land shown edged green on the plan in Schedule 3 (*Unregistered Land*).

Wyke Farmhouse Cheese Company Limited – N/A.

SCHEDULE 3 : UNREGISTERED LAND



This slide shows the parents' position over the exact line of the foundation. It may be noticed by students in some photographs that the wall has been built on the ground level.

Land Registry
Illustrative plan

Title number: W032442
Ordnance Survey map reference: ST1630000
Scale 1:5000 reduced from 1:2500
Administrative area: Somerset: South Somerset

[illegible]

SCHEDULE 4 : BANK ACCOUNTS

Wyke Farms Ltd

Each Operating Account.

Wyke Farmhouse Cheese Company Limited – N/A.

SCHEDULE 5 : ASSIGNED CONTRACTS

N/A.

SCHEDULE 6 : INTELLECTUAL PROPERTY

N/A.

SCHEDULE 7 : NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear all,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice] and [•] as Lender (the "Lender") we have charged by way of first fixed charge in favour of the Lender all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Account[s]") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

- (A) disclose to the Lender any information relating to the Account[s] requested from you by the Lender;
- (B) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Lender;
- (C) hold all sums standing to the credit of the Account[s] to the order of the Lender; and
- (D) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Lender.

We acknowledge that the you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) other than in relation to any previous security agreements between the Chargor and the Lender, have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Lender.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 8 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear all,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice and [•] as Lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and to [describe agreement] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Lender to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Lender or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

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

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 9 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear all,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice] and [•] as Lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Lender.
3. This authority and instruction is irrevocable without the prior written consent of the Lender.

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

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....
For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. Other than in relation to any previous security agreements between the Chargor and the Lender, we confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of
[Insurers]

Date:

SCHEDULE 10 : NOTICE TO TENANTS

To: [Tenant]

[Date]

Dear all,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice and [•] as Lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and to [describe lease] (the "Lease Document").

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease Document to our account [with the Lender] at [•], Account No. [•], Sort Code [•] (the "Rent Account").

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease Document.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease Document without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document.

We accept the instructions contained in the notice.

We confirm that we:

- (A) other than in relation to any previous security agreements between the Chargor and the Lender, have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease Document (as defined in the notice); and
- (B) must pay all rent and all other monies payable by us under the Lease Document into the Rent Account (as defined in the notice); and
- (C) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.

.....

For and on behalf of
[Tenant]

Date:

SCHEDULE 11 : FORM OF SUPPLEMENTAL MORTGAGE

THIS DEED is dated [•]

and made

BETWEEN:

- (1) **WYKE FARMS LIMITED** (registered number 00751654) (the "First Chargor");
- (2) **WYKE FARMHOUSE CHEESE COMPANY LIMITED** (registered number 01479620) (the "Second Chargor" and, together with the First Chargor, the "Chargors"); and
- (3) **BARCLAYS BANK PLC** (the "Lender").

BACKGROUND:

- (A) Each Chargor has entered into a cross-guarantee and debenture dated [•] 20[•] (the "Security Agreement") between the Chargors and the Lender.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

1.2 Construction

The other provisions of clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

1.3 Designation

This Deed is a Finance Document.

2. Creation of Security

2.1 Security generally

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Lender;
- (B) is created over the present and future assets of the Chargors;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

(A) Each Chargor charges:

- (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and
- (2) (to the extent that they are not the subject of a legal mortgage under clause 2.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.

(B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:

- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
- (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Contracts

- (A) Each Chargor assigns absolutely to the Lender all of its rights in, to and under all the agreements or documents specified in Part 2 of the Schedule to this Deed (*Assigned Contracts*).
- (B) To the extent that any such right described in clause 2.3(A) is not capable of assignment, the assignment of that right purported to be effected by clause 2.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under clauses 2.3(A) and 2.3(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) that Chargor must notify the Lender immediately;
 - (2) the assignment or charge will not take effect until that consent is obtained;

- (3) unless the Lender otherwise requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will use all reasonable endeavours to obtain the consent as soon as practicable; and
- (4) that Chargor shall promptly supply to the Lender a copy of the consent obtained by it.

2.4 **Insurances**

- (A) Each Chargor assigns absolutely to the Lender:
 - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
 - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance.
- (B) To the extent that they are not effectively assigned under clause 2.4(A), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

3. **Restrictions on Dealing**

3.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything prohibited by clause 25.15 (*Negative pledge*) of the Facilities Agreement, except as permitted by the Facilities Agreement.

3.2 **Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facilities Agreement.

4. **Miscellaneous**

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed; and
- (B) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

5. **Governing law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

PART 1 : MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

PART 2 : ASSIGNED CONTRACTS

Date	Description	Parties
[•]	[•]	[•]

EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE

THE CHARGORS

EXECUTED as a **DEED** by)
WYKE FARMS LTD)
 acting by one of its directors)

Director:

in the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

EXECUTED as a **DEED** by)
WYKE FARMHOUSE CHEESE COMPANY LIMITED)
 acting by one of its directors)

Director:

in the presence of:

Signature of witness:

Name of witness:

Address:

Occupation:

THE LENDER

Barclays Bank PLC

By:

EXECUTION PAGE TO CROSS-GUARANTEE AND DEBENTURE

THE CHARGORS

Wyke Farms Ltd

Executed as a Deed by
Wyke Farms Ltd
acting by
and

)
)
)
)

Director

Director

Wyke Farmhouse Cheese Company Limited

Executed as a Deed by
Wyke Farmhouse Cheese
Company Limited
acting by:

)
)
)
)

Director

In the presence of:

Witness signature

Witness name

Witness address

Witness occupation

LINZI JAMES

Retired teacher.

THE LENDER

Executed as a Deed for and on
behalf of Barclays Bank PLC

)
)

EXECUTION PAGE TO CROSS-GUARANTEE AND DEBENTURE

THE CHARGORS

Wyke Farms Ltd

Executed as a Deed by)
Wyke Farms Ltd) Director
acting by)
and)

Director

Wyke Farmhouse Cheese Company Limited

Executed as a Deed by)
Wyke Farmhouse Cheese)
Company Limited)
acting by:) Director

In the presence of:

Witness signature

Witness name

Witness address

Witness occupation

THE LENDER

Executed as a Deed for and on)
behalf of Barclays Bank PLC)

JAMIE TELKMAN