



Registration of a Charge

Company Name: **ORCHARD HOUSE FOODS LIMITED**

Company Number: **01897751**



Received for filing in Electronic Format on the: **27/09/2022**

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Details of Charge

Date of creation: **23/09/2022**

Charge code: **0189 7751 0017**

Persons entitled: **ELAGHMORE GP LLP**

Brief description: **3 MANTON ROAD, EARLSTREES INDUSTRIAL ESTATE, CORBY, WITH FREEHOLD TITLE NUMBER NN123571. FOR FURTHER DETAILS OF ALL THE PROPERTIES CHARGED, PLEASE SEE SCHEDULE 1 OF THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

SQUIRE PATTON BOGGS (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1897751

Charge code: 0189 7751 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2022 and created by ORCHARD HOUSE FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2022 .

Given at Companies House, Cardiff on 29th September 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

DATED 23 September **2022**

ORCHARD HOUSE FOODS LIMITED (1)

AND

ELAGHMORE GP LLP
acting in its capacity as (2)
General Partner of ELAGHMORE 1A LP

DEBENTURE

THIS DEBENTURE IS SUBJECT TO THE TERMS OF A DEED OF PRIORITY DATED 15
MARCH 2021 BETWEEN, AMONG OTHERS, ORCHARD HOUSE FOODS LIMITED,
ELAGHMORE GP LLP AND SECURED TRUST BANK PLC

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THIS AGREEMENT is made on 23 September 2022

BETWEEN:

- (1) **ORCHARD HOUSE FOODS LIMITED** (a limited liability company incorporated and registered in England and Wales with registration number 01897751) whose registered office is at 79 Manton Road, Earlstrees Industrial Estate, Corby, NN17 4JL) (the “**Chargor**”); and
- (2) **ELAGHMORE GP LLP** (a limited liability partnership incorporated and registered in England and Wales with registration number OC413392) whose registered office is at 36 Hamilton Terrace, Leamington Spa, Warwickshire, England, CV32 4LY acting in its capacity as general partner of **ELAGHMORE 1A LP** (“**Elaghmore**”).

1 Definitions and interpretation

1.1 In this Debenture, the following terms shall have the following meanings.

“**Administrative Receiver**” means any person appointed or to be appointed by Elaghmore as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986.

“**Administrator**” means any person appointed or to be appointed by Elaghmore as administrator pursuant to Schedule B1 to the Insolvency Act 1986.

“**Business Day**” means a day (excluding Saturday and Sunday and statutory holidays) on which commercial banks are generally open for business in London.

“**Charged Property**” means the whole or any part of the property, assets, income and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security Interest created by this Debenture.

“**Costs**” means all costs, fees, charges or expenses of any nature on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any tax to be charged on any of them.

“**Event of Default**” has the meaning given to it in a Finance Document.

“**Facility Agreement**” means the uncommitted facility agreement dated 25 August 2022 between the Chargor and Elaghmore.

"Finance Documents" means each agreement for loan or other credit facilities between the Chargor and Elaghmore, each loan note and all loan stock issued by the Chargor to Elaghmore, any other document under which the Chargor owes money to Elaghmore, the Security Documents and any other document designated as such by agreement between Elaghmore and the Chargor from time to time.

"Intellectual Property" means together the property described in clauses 3.4 to 3.11 (inclusive).

"Interest" means interest on amounts owing to Elaghmore at the rate charged by Elaghmore to the Chargor from time to time.

"P&M" means all now owned and hereafter acquired plant, machinery and other equipment (including the Scheduled P&M) and other tangible personal property (except inventory) of the Chargor wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto.

"Receiver" means any person appointed or to be appointed by Elaghmore as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture.

"Rights" means the Chargor's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them).

"Scheduled P&M" means the P&M set out at in Schedule 2.

"Scheduled Property" means the property details of which are set out at Schedule 1.

"Secured Liabilities" means all monies, debts, obligations and liabilities from time to time due, owing or incurred by the Chargor to Elaghmore of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts, obligations and liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in Elaghmore and all other charges, commission, Costs and Interest.

“Security Documents” means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including this Debenture.

“Security Interest” means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

“Subsidiary” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 In this Debenture:

- 1.2.1 clause and schedule headings are included for ease of reference only;
- 1.2.2 words denoting the singular include the plural and vice versa;
- 1.2.3 words denoting one gender include each gender and all genders;
- 1.2.4 the words “including” or “include” shall be construed to mean without limitation and shall not limit the generality of the foregoing;
- 1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

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

- 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality) and shall include each of their respective successors, transferees and assigns;

- 1.3.2 documents, instruments and agreements (including this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 1.3.3 receivers are references to receivers of whatsoever nature including receivers and managers and administrative receivers;
- 1.3.4 the terms Administrator and the Receiver include, where the context so permits, references to any delegate of any such person;
- 1.3.5 "assets" includes present and future properties, revenues and rights of every description;
- 1.3.6 "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- 1.3.7 any "rights" in respect of an asset includes:
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- 1.3.8 any "share" or "stock" or "other securities" includes:
- (i) any dividend, interest or other distribution paid or payable; and
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, or other security or investment;
- 1.3.9 "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual

or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.3.10 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.11 an Event of Default is continuing if it has not been waived by Elaghmore;

1.3.12 clauses are references to clauses in this Debenture;

1.3.13 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and

1.3.14 a time of day is a reference to London time.

1.4 if Elaghmore considers that an amount paid to it in connection with this Debenture is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Debenture.

1.5 Unless the context otherwise requires, a reference to a charge or mortgage over any Charged Property includes the proceeds of any disposal of that Charged Property.

1.6 Any certification or determination by Elaghmore of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

2 Covenant to pay

2.1 The Chargor hereby covenants with Elaghmore that it will pay and discharge the Secured Liabilities on demand when due.

3 Charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to Elaghmore the assets and undertaking set out below in this clause 3, in the manner set out below:

- 3.1 by way of charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 3.2 by way of fixed charge, all the freehold and leasehold property now vested in or charged to the Chargor (not otherwise effectively mortgaged in Elaghmore's favour by clause 3.1) and all Rights relating to it;
- 3.3 by way of fixed charge, all estates or interests in any freehold or leasehold property in the future vested in or charged to the Chargor (not otherwise effectively mortgaged in Elaghmore's favour by clauses 3.1 and 3.2) and all Rights relating to it;
- 3.4 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of the Chargor present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them);
- 3.5 by way of fixed charge, all domain name registrations of the Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.6 by way of fixed charge, all registered trademarks of the Chargor present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of the Chargor present and future;
- 3.7 by way of fixed charge, all service marks of the Chargor present and future;
- 3.8 by way of fixed charge all registered designs of the Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.9 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including rights in computer software) of the Chargor present and future;

- 3.10 by way of fixed charge, all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Chargor from time to time and relating to its business, which is not in the public domain;
- 3.11 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licences in connection with the Intellectual Property;
- 3.12 by way of fixed charge, the Scheduled P&M and all associated contracts, licences, and warranties;
- 3.13 by way of fixed charge, all P&M (not otherwise effectively charged in Elaghmore's favour by clause 3.12), equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and moveable assets (other than fixtures) of the Chargor present and future and not regularly disposed of in the ordinary course of business and all associated contracts, licences and warranties;
- 3.14 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Chargor;
- 3.15 by way of fixed charge, all stocks, shares and other securities held by the Chargor from time to time in any Subsidiary and all income and rights derived from or attaching to them;
- 3.16 by way of fixed charge, all stocks, shares and interests in limited liability partnerships and other securities of the Chargor present and future and all income and rights derived from or attaching to them;
- 3.17 by way of fixed charge, the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Chargor or any third party from time to time;
- 3.18 by way of fixed charge, all its present and future rights, title and interest in and to each of its bank accounts and any amount standing to the credit of, and the debt represented by, each account;
- 3.19 by way of fixed charge, all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor, together with all related rights;

- 3.20 by way of absolute legal assignment, any contract in respect of the whole or any part of the Charged Property to which the Chargor is a party (as from time to time modified, amended, varied, supplemental or novated) including the benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same; and
- 3.21 by way of floating charge, all the undertaking and all property, assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture.

4 Negative pledge

Save as otherwise permitted under the Finance Documents, the Chargor shall not:

- 4.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of Elaghmore or with the prior written consent of Elaghmore (which it may exercise in its sole discretion); or
- 4.2 without prejudice to clauses 4.3 and 4.4 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of Elaghmore; or
- 4.3 sell, assign, factor or discount any of its book debts or any future revenues or income; or
- 4.4 sell, lease or otherwise dispose of any interest in freehold or leasehold property without the prior written consent of Elaghmore (which it may exercise at its sole discretion).

5 Conversion of floating charge

- 5.1 Elaghmore may by written notice to the Chargor convert the floating charge into a fixed charge as regards such Charged Property as Elaghmore may specify (whether generally or specifically) in that notice.
- 5.2 If, without the prior written consent of Elaghmore:
 - 5.2.1 the Chargor breaches or takes any step with a view to breaching any provision of clause 4 (*Negative pledge*) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture; or

5.2.2 if any person levies or attempts to levy any distress, attachment, execution or other legal process or exercises any enforcement power against any of the Charged Property; or

5.2.3 a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Chargor,

the floating charge created by this Debenture will (in addition to the circumstances when this may occur under the general law) automatically, without notice, be converted into a fixed charge over all the Chargor's assets (including those subsequently acquired by the Chargor) as soon as that breach occurs or that step is taken.

5.3 The floating charge created by clause 3.21 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

6 Further assurance

The Chargor will at its own cost, at Elaghmore's request, promptly execute any deed or document and take any action required by Elaghmore or a Receiver for:

6.1 creating, perfecting or protecting any security over any Charged Property; or

6.2 facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by Elaghmore or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Property,

in each case including the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to Elaghmore or to its nominees or the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, Elaghmore or a Receiver may consider necessary or desirable.

7 Deposit of documents and title deeds

(Subject to the rights of any prior chargee) the Chargor shall deposit with Elaghmore (and Elaghmore during the continuance of this Debenture may hold and retain):

- 7.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where Elaghmore agrees in writing, copies of them); and
- 7.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as Elaghmore requires from time to time).

8 Insurance

(Subject to the rights of any prior chargee) the Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if Elaghmore so requires in its sole discretion, towards discharge of the Secured Liabilities. The Chargor shall ensure that all such monies which are not paid directly by the insurers to Elaghmore shall be held by the recipient upon trust for Elaghmore and be applied by the Chargor in accordance with this clause.

9 Repair and identification

The Chargor shall:

- 9.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Property;
- 9.2 keep all P&M in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 9.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 9.4 if so required by Elaghmore affix to such of the Charged Property as Elaghmore shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as Elaghmore may require to the effect that Elaghmore has an interest in the same as mortgagee.

10 Enforcement

This Debenture will become immediately enforceable when:

- 10.1 an Event of Default occurs that is continuing; or
- 10.2 any of the Secured Liabilities are not paid and/or discharged in accordance with the terms of the Finance Documents; or
- 10.3 the floating charge has crystallised pursuant to the provisions of this Debenture or otherwise; or
- 10.4 the Chargor so requests Elaghmore in writing (whether or not Elaghmore has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of Elaghmore) to be an Administrator and/or a Receiver over the whole or any part of its assets.

11 Statutory power of sale

- 11.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities are deemed to have become due and payable on the date of this Debenture and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 11.2 The statutory powers of leasing conferred on Elaghmore are extended so as to authorise Elaghmore to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as Elaghmore may in its absolute discretion think fit. Elaghmore is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.
- 11.3 Each of Elaghmore, the Administrator and a Receiver may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.3 (inclusive).
- 11.4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

12 Administrators and receivers

12.1 Elagmore may at any time after the security created by this Debenture becomes enforceable (whether or not Elagmore has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of Elagmore) to be:

12.1.1 an Administrator; and/or

12.1.2 a Receiver,

all upon such terms as to remuneration and otherwise as Elagmore may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the Chargor for all purposes.

12.2 A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as a Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

12.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.

12.4 An Administrator has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and shall be able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to:

12.4.1 any of the matters or powers set out in this Debenture; and/or

12.4.2 the preservation, improvement or realisation of the Charged Property;
and/or

- 12.4.3 furthering the objectives described in paragraph 3 of Schedule B1 to the Insolvency Act 1986.
- 12.5 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver, as the case may be, has the power to act jointly and severally unless Elaghmore specifies otherwise in the appointment of such Administrator or Receiver.
- 12.6 Elaghmore may exercise all powers granted to Administrators and Receivers by this Debenture, whether as attorney for the Chargor or otherwise.
- 12.7 The powers of the Administrator and Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of Elaghmore as provided in clause 11 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by Elaghmore in respect of that part of the Charged Property in respect of which no appointment is made of an Administrator or Receiver.
- 12.8 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver).
- 13 Protection of third parties**
- 13.1 No person (including any purchaser, mortgagor or mortgagee) dealing with Elaghmore shall be concerned to enquire:
- 13.1.1 whether all or some part of the Secured Liabilities have become due; or
- 13.1.2 whether a demand for such Secured Liabilities has been duly made; or
- 13.1.3 whether any power which Elaghmore, the Administrator or a Receiver is purporting to exercise has become exercisable; or
- 13.1.4 whether any money remains due to Elaghmore; or
- 13.1.5 how any money paid to Elaghmore, the Administrator or a Receiver is to be applied.

14 No liability as mortgagee in possession

Elaghmore, the Administrator or a Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of Elaghmore, Administrator or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

15 Power of attorney

The Chargor irrevocably appoints, by way of security, Elaghmore, each person deriving title from Elaghmore, the Administrator and each Receiver jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Chargor is, or may become, obliged to do pursuant to this Debenture. The Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this clause.

16 Preservation of Security

16.1 The Security Interests created by this Debenture are 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.

16.2 The obligations of the Chargor under this Debenture will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or Elaghmore). This includes:

16.2.1 any time or waiver granted to, or composition with, the Chargor or other person;

16.2.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;

16.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security Interests over assets of, the 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 Interest;

- 16.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
 - 16.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document, Security Interest or the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document, Security Interest or Finance Document;
 - 16.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any document, Security Interest or Finance Document; or
 - 16.2.7 any insolvency or similar proceedings.
- 16.3 Without prejudice to the generality of clause 16.2 above, the Chargor expressly confirms that it intends that the Security Interests created or expressed to be created in favour of Elaghmore pursuant to this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities and/or any facility or amount made available under the Finance Documents.
- 16.4 Any obligation of Elaghmore to make further advances to the Chargor is deemed to be incorporated in this Debenture.
- 16.5 This Debenture is in addition to and is not in any way prejudiced by any other Security Interest now or subsequently held by Elaghmore.
- 16.6 The Chargor waives any rights it may have of first requiring the Elaghmore (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of any document to the contrary.
- 16.7 Until the Secured Liabilities and all other amounts which may be or become payable by the Chargor under or in connection with the Finance Documents has been

irrevocably paid in full and unless Elaghmore otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it or its obligations under this Debenture or by reason of any amount being payable, or liability arising, under this Debenture.

16.8 If the 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 the Secured Liabilities and all other amounts which may be or become payable to Elaghmore by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for Elaghmore and shall promptly pay or transfer the same to Elaghmore or as Elaghmore may direct for application in accordance with the Finance Documents.

16.9 Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, Elaghmore (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Debenture:

16.9.1 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 the Chargor shall not be entitled to the benefit of the same; and

16.9.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under the Finance Documents.

17 Application and proceeds

All monies received by Elaghmore, or any Receiver or Administrator appointed pursuant to this Debenture shall be applied in such manner determined by Elaghmore (subject to clause 8 (*Insurance*)).

18 Cumulative and continuing security

18.1 This Debenture is a continuing security to Elaghmore regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

18.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which Elaghmore may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

18.3 Any release or discharge of the security created by or pursuant to this Debenture or any of the Secured Liabilities shall not release or discharge the Chargor from any liability to Elaghmore or any of the beneficiaries for the same or any other moneys which may exist independently of this Debenture.

19 Avoidance of payments

19.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by Elaghmore on the faith of any such assurance, security or payment, prejudices or affected the rights of Elaghmore:

19.1.1 to recover any monies from the Chargor (including any monies which it is compelled to refund by law and any Costs payable by it incurred in connection with such process); or

19.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.

19.2 Elaghmore may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by Elaghmore.

19.3 If at any time within the period referred to in clause 19.2 any person takes any step whatsoever relating to:

19.3.1 the winding-up or administration of the Chargor; or

19.3.2 any arrangement with the creditors of the Chargor,

Elaghmore may retain the whole or any part of the security constituted by this Debenture for such further period as Elaghmore may in its discretion think fit. Such security will be deemed to have been held and remained held by Elaghmore as security for the payment to Elaghmore of the Secured Liabilities.

20 Prior charges

At any time after this Debenture has become enforceable Elaghmore may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by Elaghmore are conclusive and binding on the Chargor. The Chargor shall reimburse Elaghmore for any monies paid out and Costs incurred by Elaghmore in exercise of its rights under this clause.

21 Opening a new account

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

22 Suspense account

Elaghmore may hold in a suspense or impersonal account on whatever terms Elaghmore may think fit all monies received, recovered or realised by Elaghmore pursuant to this Debenture until the Secured Liabilities have been irrevocably paid in full.

23 Payments and withholding taxes

The Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargor and Elaghmore, except to the extent that the Chargor is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay Elaghmore an additional amount sufficient to ensure that the net amount received by Elaghmore after the required deduction or withholding

(including any required deduction or withholding on the additional amount) be equal to the amount that Elaghmore would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

24 Set-off

The Chargor agrees that Elaghmore may at any time after the security constituted by this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of Elaghmore or of the Chargor (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

25 Assignment

25.1 The Chargor may not assign, transfer, novate or dispose of any of their rights and obligations under this Debenture.

25.2 Elaghmore may assign any of its rights or transfer by novation any of its rights and obligations under this Debenture and shall be entitled to disclose such information concerning the Chargor and this Debenture and the other Finance Documents as it considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation

26 Waivers

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

27 HM Land Registry

27.1 The Chargor will hereby apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles (if any) of the Scheduled Property or, in the case of the first registration of the whole or any part of the Scheduled Property, against the Scheduled Property, or both, of a restriction in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

- 27.2 The Chargor will on request by Elaghmore apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles of any real property which it owns in the following form:

"No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

28 Notices of assignments and charges

- 28.1 The Chargor will affix to, and maintain in a visible place on each of its Scheduled P&M, a notice in the following terms:

"Notice of Charge

This asset and all additions to it and ancillary equipment are subject to a fixed charge in favour of Elaghmore GP LLP Acting in its capacity as General Partner of Elaghmore 1A LP."

- 28.2 The Chargor shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed.

29 Notices

- 29.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

29.1.1 if personally delivered, at the time of delivery;

29.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and

29.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of Elaghmore then on the day of transmission, otherwise on the next following Business Day.

29.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

30 Waiver of confidentiality

The Chargor hereby agrees that Elaghmore may disclose to their respective professional advisers any information which any of them may have in connection with the affairs of the Chargor and/or the assets, liabilities, projections, forecasts and prospects of the Chargor and/or the state of the Chargor's accounts with Elaghmore.

31 Counterparts

This Debenture may be executed in any number of counterparts and by the separate parties hereto in separate counterparts so that when executed and delivered all the counterparts shall together constitute one and the same document.

32 Governing law

This Debenture shall be governed by and construed in accordance with English law.

33 Third party rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture and the parties to this Debenture intend that it takes effect as a deed notwithstanding the fact that Elaghmore may only execute this Debenture under hand, or not at all.

Schedule 1

Scheduled Property

- 1 The freehold land being 3 Manton Road, Earlstrees Industrial Estate, Corby and registered at the Land Registry under title number NN123571.
- 2 The leasehold land being Unit A Baird House, Manton Road, Corby and registered at the Land Registry under title number NN168880.
- 3 The leasehold land being Unit B Baird House, Manton Road, Corby and registered at the Land Registry under title number NN168875.
- 4 The leasehold land being Unit A Bell House, Fleming Road, Corby and registered at the Land Registry under title number NN168877.
- 5 The leasehold land being Unit B Bell House, Fleming Road, Corby and registered at the Land Registry under title number NN168879.

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EXECUTION VERSION

Line D)	P2	Production Lines	Line D) juice filling line consisting of: Bottle feed conveyor, bottle packing conveyor, bottle metal detector, R.A. line, SON 10410 filling and capping unit, Dornier V350 labeller and box taping unit.	2017	4000
Line E)	P2	Production Lines	Line E) juice filling line consisting of: Bottle feed conveyor, bottle packing conveyor, bottle metal detector, R.A. line, SON 10410 filling and capping unit, Dornier V230 labeller and box taping unit.	2017	4000
Line F)	P2	Production Lines	Line F) juice filling line consisting of: Bottle feed conveyor, bottle packing conveyor, bottle metal detector, R.A. line, SON 10410 filling and capping unit, Dornier V350 labeller and box taping unit.	2017	4000
Alternative for all auxiliary parts, machines and tools etc.					
Shredder	P2	Zesting	Standard zesting machine Bin loader Fruitbin weighing scale Mobile tractor Incline conveyor Limes weighing	2021	120000
Bin Tugger	P2	Zesting		2021	
Washing unit	P2	Zesting		2021	
Tractor	P2	Zesting		2021	
Conveyor	P2	Zesting		2021	
Wingher	P2	Zesting		2021	
Additional Since Jan 2022					
GPS Machine, vehicle base and fill bagging machine	P2	MO	Bagging machine Circuit feeder	P2	9000
Automated peel and trim machine	P2	MO		P2	
Total					765950

Advert since January 2022	Using 22 word categories/keywords	Using 22 word categories/keywords	Check sample	2021	Total
	PL1 number	PL1 number	Location		
End of line packing station	24	Revised	CPH	Plasterboard	
End of line packing station	25	Revised	CPH	Concrete	
High speed line in running	26	Black	CCWRY (1) WBL 2014 MP 46	High speed train line in running	
Assist platform Product line, software & all items	27	White		Access platform, Products for concrete and steel, station	
CPH to Copenhagen	28	White		The knowledge	
CPH to Copenhagen	29	Revised	CPH	For sale	
Harriet, shelter	30	Harriet	SHC	Bark, shelter	
DC, 10 engineering services	31	Revised	DC, 10	Engineering company	
DC, 10 engineering services	32	Revised	DC, 10	Engineering company	
DC, 10 engineering services	33	Revised	DC, 10	Engineering company	
DC, 10 engineering services	34	Revised	DC, 10	Engineering company	
Charging station machine	35	Unrevised (old version)	29	ETI (old version) and (old) (ETI) (old) (old)	

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EXECUTION VERSION

Inventory of fixtures and equipment located at: 5147, Kingsway House, Kingsway Street, Gateshead, NE11 0SU as at 2 August 2022.						
Company Description	Area	Manufacturer	Model	Description	Age	Serial No.
WASH-HALL						
Typical Olive	Wash Hall	B&B Appliances		Gardner Olive Pallet Descaler	2014	1489210032
UV Tunnel No.1	Wash Hall	UV Technology		UV Tunnel	2017	?
UV Tunnel No.2	Wash Hall	UV Technology		UV Tunnel	2017	1885-g0007
Lettuce	Wash Hall	Lettuce	LS-C000	Single Unit Wash Extension Conveyor	2009	?
Jackpot Fruit Washer	Wash Hall	Backus		Fruit Washing Tunnel	2001	248366
Roller Fruit Washer	Wash Hall	Guttridge		Roller Fruit Washer	2002	2015-0753 and 1429
High-Tec. Washes	Wash Hall	Htec		Fruit Washing Tunnel	2015	
Non-Washer No.1	Wash Hall	Food Technology	770663	Fruit Washing Tunnel	2008	
Watermelon Washer	Wash Hall	Food Technology	770661	Fruit Washing Tunnel	2008	
Cider Machine	Wash Hall	ZTS	Q260/36	Grape Deseeding Machine	2014	921300-007
PREPARATION						
PHD Station 1 & 2 & 3 & 4	Prep	PHD	PL2	4 Station Fruit Processing Fruit Peelers	2011	
PHD Station 5 & 6 & 7 & 8	Prep	PHD	PL2	4 Station Fruit Processing Fruit Peelers	2011	
PHD Station 9 & 10 & 11 & 12	Prep	PHD	PL2	4 Station Fruit Processing Fruit Peelers	2012	
PHD Station 13 & 14 & 15 & 16	Prep	PHD	PL2	4 Station Fruit Processing Fruit Peelers	2013	
ABC Chucker	Prep	ABC		Fruit Churning Line	2010	
AB Chucker 2	Prep	ABC		Fruit Churning Line	2007	
ZTS Chucker 1	Prep	ZTS		Fruit Churning Line	2012	0211194-4-03
ZTS Chucker 2	Prep	ZTS		Fruit Churning Line	2013	824-0611401
S&B Mass No.5	Prep	PHD	1827-40-400	8 Head Fruit Finger Slicing Machine	2016	10298044979
Chaulish Sizer	Prep	Grassie	558 H440	Fruit Slicing Machine		FL6M 0201GB
Mango Machine	Prep	PHD	NCL 1401	Fruit Peeling Machine		
S&B No.1	Prep	PHD	PL4	8 Head Fruit Finger Slicing Machine	2013	
S&B No.2	Prep	PHD	558	8 Head Fruit Finger Slicing Machine	2013	
S&B No.3	Prep	PHD	558	8 Head Fruit Finger Slicing Machine	2013	
S&B No.4	Prep	PHD	552	2 Head Fruit Finger Slicing Machine	2019	190118006
S&B No.5	Prep	PHD	552	2 Head Fruit Finger Slicing Machine	2007	
Station Drive Rapids	Prep	Acorn	N/A	Apple Segments	2002	
Station Turn Rapids 2	Prep	Known	N/A	Apple Segments	2011	
Apple Dip Tank	Prep	PHD	N/A	Apple Dip Tank	2011	
PHD 3-4 Conveyors	Prep	PHD		Conveyor	2011	
PHD 5-6 Conveyors	Prep	PHD		Conveyor	2011	
PHD 9-12 Conveyors	Prep	PHD		Conveyor	2011	
PHD 13-16 Conveyors	Prep	PHD		Conveyor	2011	
Tiny Wash	Prep	Unitech Washing Systems		Hot Tray Wash	2021	
Water-Hall	Prep	SEPAL	PT1-M4EM	Water Product Fruit	2019	
13 Meter Conveyor	Prep			Conveyor	2014	
Main Waste Conveyor	Prep			Conveyor	2011	
Waste Incline (Blower) Conveyor	Prep			Inclined Conveyor	2011	
Watermelon Conveyor	Prep			Conveyor	2019	
Mango Conveyor (Lent)	Prep			Conveyor	2019	
						Market Value £15,500.00

EXECUTION VERSION

Line 5 consisting of:- Line 4 Product Conveyor Line 4 Printer Line 4 Product Line 4 Laminator Line 4 Labeler Line 4 Box Labeler Line 4 Laminator Line 4 Laminator	Lines	I.C.L. Product QPS	Hawk GT16	Cometrol Printer Metal Detector/Checkweigher Labeler Box Labeler Line 4007 Box Taping Machine	2021	M-04-2026
	Lines					
	Lines					
	Lines					
	Lines					
	Lines					
Line 6 consisting of:- Line 5 Product Conveyor Line 5 Printer Line 5 Product Line 5 Laminator Line 5 Labeler Line 5 Box Labeler Line 5 Laminator Line 5 Laminator	Lines	Product GT QPS	Zodiac	Metal Detector/Checkweigher Labeler Box Labeler Box Taping Machine Line 5007	2016	M-04-602
	Lines					
	Lines					
	Lines					
	Lines					
	Lines					
Line 7 consisting of:- Line 6 Product Conveyor Line 6 Printer Line 6 Product Line 6 Laminator Line 6 Labeler Line 6 Box Labeler Line 6 Laminator Line 6 Laminator	Lines	Product GT QPS	GT1	Cometrol Printer Metal Detector/Checkweigher Labeler Box Labeler Box Taping Machine Line 5007	2008	M-04-602
	Lines					
	Lines					
	Lines					
	Lines					
	Lines					
Line 8 consisting of:- Line 7 Product Conveyor Line 7 Printer Line 7 Product Line 7 Laminator Line 7 Labeler Line 7 Box Labeler Line 7 Laminator Line 7 Laminator	Lines	Product GT QPS	GT16	Cometrol Printer Metal Detector/Checkweigher Labeler Box Labeler Box Taping Machine Line 5007	2008	M-04-602
	Lines					
	Lines					
	Lines					
	Lines					
	Lines					
Line 9 consisting of:- Line 8 Product Conveyor Line 8 Printer Line 8 Product Line 8 Laminator Line 8 Labeler Line 8 Box Labeler Line 8 Laminator Line 8 Laminator	Lines	Product GT QPS	GT16	Cometrol Printer Metal Detector/Checkweigher Labeler Box Labeler Box Taping Machine Line 5007	2008	M-04-602
	Lines					
	Lines					
	Lines					
	Lines					
	Lines					

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EXECUTION VERSION

QC 30 indexing conveyor	Propose	OC30	Indexing conveyor	2021
QC 30 indexing conveyor	Propose	OC30	Indexing conveyor	2021
QC 30 indexing conveyor	Propose	OC30	Indexing conveyor	2021
5 x OAS tanks	Universal Engineering		5 self-product dipping tanks	2021
Total				2,134,250

Inventory of Capex Projects as at 2 August 2022							Market Value Ex-Situ FY22
Company Description	Factory	Status	Make	Model	Description		
End of line packing station	Gatehead	Not yet installed	Proxal	CP1	Casepacker		
End of line packing station	Gatehead	NO	Proxal	CP1	Casepacker		
End of line packing station	Gatehead	NO	Proxal	CP1	Casepacker		
End of line packing station	F3	NO	Proxal	CP1	Casepacker		
End of line packing station	F3	NO	Proxal	CP1	Casepacker		
End of line packing station	F2	NO	Proxal	CP1	Casepacker		
End of line packing station	F2	NO	Proxal	CP1	Casepacker		
End of line packing station	F2	NO	Proxal	CP1	Casepacker		
End of line packing station	F2	NO	Proxal	CP1	Casepacker		
High speed shida line including	Gatehead	NO	shida	CCW-E1-12WB-3D-15WP-BE	High speed shida line including Access platform, Product tray conveyor and return system		
					Access platform, Product tray conveyor and return system		
					Checkweigher		
					Tray washer		
					Base Labeler		
High speed shida line including				CCW-E1-12WB-3D-15WP-BE	High speed shida line including Access platform, Product tray conveyor and return system		
					Access platform, Product tray conveyor and return system		
					Checkweigher		
					Tray washer		
					Base Labeler		
High speed shida line including				CCW-E1-12WB-3D-15WP-BE	High speed shida line including Access platform, Product tray conveyor and return system		
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Signature Page

THE CHARGOR

Executed as a deed by **ORCHARD HOUSE**)
FOODS LIMITED acting by a director in the)
presence of:)
)

SPB

DocuSigned by:
[Redacted]
C479494BE3C74F0

Director's signature

Investment Director **Rebecca Sutcliffe**

Director's name

DocuSigned by:
[Redacted]
9A8D9F58E724439

Witness' signature:

Witness' name (BLOCK CAPITALS):

Witness' address:

ADAM BATTY

[Redacted]

Witness' occupation:

Solicitor

EXECUTION VERSION

THE LENDER

EXECUTED and **DELIVERED** as a deed by)
ELAGHMORE GP LLP acting in its capacity)
as General Partner of **ELAGHMORE 1A LP**)
acting by a member, Andrew Ducker, in the)
presence of:)

DocuSigned by:

DA794D4752B7433

Member's signature

Witness' signature:

Witness' name:

Witness' address:

Witness' occupation:

DocuSigned by:

7E3A63B623F8450

Kerry Kalinowski

EA