



Registration of a Charge

Company Name: **ABERGAVENNY FINE FOODS LIMITED**

Company Number: **02094670**



XBGXK621

Received for filing in Electronic Format on the: **16/11/2022**

Details of Charge

Date of creation: **03/11/2022**

Charge code: **0209 4670 0016**

Persons entitled: **WILMINGTON TRUST SP SERVICES (FRANKFURT) GMBH AS SECURITY AGENT / TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2094670

Charge code: 0209 4670 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2022 and created by ABERGAVENNY FINE FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2022 .

Given at Companies House, Cardiff on 18th November 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

SUPPLEMENTAL SECURITY AGREEMENT
relating to a Security Agreement originally dated 29 June 2021

dated 11/3/2022 **2022**

between

ABERGAVENNY HOLDINGS LIMITED

and

ABERGAVENNY FINE FOODS LIMITED
as Chargors

and

WILMINGTON TRUST SP SERVICES (FRANKFURT) GMBH
as Security Agent

MILBANK LLP
London

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THIS SECURITY AGREEMENT is made as a deed on 11/3/2022 2022

BETWEEN:

- (1) **ABERGAVENNY HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 12544108 and having its registered address at Unit 7 Gilchrist Thomas Industrial Estate, Blaenavon, Pontypool, Wales, NP4 9RL; and
- (2) **ABERGAVENNY FINE FOODS LIMITED**, a company incorporated in England and Wales with registered number 02094670 and having its registered address at Unit 6 Castle Meadows Park, Merthyr Road, Abergavenny, Monmouthshire, NP7 7RZ
(together, the “**Chargors**”); and
- (3) **WILMINGTON TRUST SP SERVICES (FRANKFURT) GMBH** as trustee for each of the Secured Parties (as defined in the Second Amended and Restated Facilities Agreement referred to below) (in such capacity, the “**Security Agent**”).

BACKGROUND:

- (A) Pursuant to an EUR 122,500,000 facilities agreement originally dated 31 January 2019 between, *inter alios*, Mozzaxx Holding 2 GmbH as parent and guarantor, Mozzaxx Holding 1 GmbH as company, borrower and guarantor, frostkroner Tiefkühlkost GmbH as borrower and guarantor, frostkroner Management GmbH, frostkroner Beteiligung GmbH and Bornholter Käsevertriebs- und Produktionsgesellschaft mbH as guarantors, Joh. Berenberg, Gossler & Co. KG as mandated lead arranger and original super senior lender, Pemberton European Mid-Market Debt Fund II (A), a compartment of Pemberton Debt Fund SCS, SICAV-FIS, Pemberton European Mid-Market Debt Fund II (B), a compartment of Pemberton Debt Fund II SCS, SICAV-RAIF, Pemberton European Mid-Market Debt Fund II (C), a compartment of Pemberton Debt Fund II SCS, SICAV-RAIF and Pemberton European Mid-Market Debt Fund II (D), a compartment of Pemberton Debt Fund II SCS, SICAV-RAIF as mandated lead arrangers and senior lenders, the Agent as agent and the Security Agent as security agent (the “**Original Facilities Agreement**”), certain first-priority secured credit facilities have been made available to, *inter alios*, Mozzaxx Holding 1 GmbH as borrower.
- (B) Pursuant to an amendment and restatement agreement dated 30 March 2021 and made between Mozzaxx Holding 2 GmbH as parent and guarantor, Mozzaxx Holding 1 GmbH as company, borrower and guarantor, the entities listed as borrowers therein, the entities listed as guarantors therein, the Security Agent and others (the “**First Amendment and Restatement Agreement**”), the parties thereto agreed to amend and restate the terms of the Original Facilities Agreement in the manner therein specified on the condition, among others, that the Chargors executed the Original Security Agreement as security for the Secured Obligations.
- (C) Pursuant to an amendment and restatement agreement dated 28 September 2022 date of this Deed and made between Mozzaxx Holding 2 GmbH as parent and guarantor, Mozzaxx Holding 1 GmbH as company, borrower and guarantor, the entities listed as borrowers therein, the entities listed as guarantors therein, the Security Agent and others

(the "**Second Amendment and Restatement Agreement**"), the parties thereto agreed to amend and restate the terms of the Original Facilities Agreement (as amended by the First Amendment and Restatement Agreement) in the manner therein specified on the condition, among others, that the Chargors execute this Deed as security for the Secured Obligations (the Original Facilities Agreement as amended and/or restated from time to time and as last amended and restated by the Second Amendment and Restatement Agreement, the "**Second Amended and Restated Facilities Agreement**").

- (D) Pursuant to the terms of the Second Amended and Restated Facilities Agreement, among other things, additional commitments will be established by introducing a new Revolving Credit Facility 2, whereby the aggregate amount of commitments under revolving credit facilities made available by the Super Senior Lenders is increased from currently EUR 10,000,000 under the Original Facilities Agreement (as amended) to EUR 17,000,000 under the Second Amended and Restated Facilities Agreement (the "**Additional Commitments**").
- (E) This Deed is supplemental to the Original Security Agreement.
- (F) This Deed is subject to, and has the benefit of the Second Amended and Restated Facilities Agreement.
- (G) Each Chargor has confirmed under Second Amendment and Restatement Agreement, among other things, that the Security created by, and pursuant to, the Original Security Agreement shall remain in full force and effect, shall continue to secure the Secured Obligations, and shall extend to and shall secure the liabilities and obligations of each Obligor under the Second Amended Facilities Agreement and the Amended Intercreditor Agreement (as such term is defined in the Second Amendment and Restatement Agreement), including any and all new obligations assumed by any Obligor under the Finance Documents as a result of the Second Amended and Restated Facilities Agreement (including the Additional Commitments) the Secured Obligations shall remain in full force and effect, and such Secured Obligations shall continue to be entitled to the benefits of the grant set forth in the Original Security Agreement. Without prejudice to such confirmations each Chargor wishes to grant supplemental security in connection with the Second Amendment and Restatement Agreement as set out below.
- (H) Pursuant to an intercreditor agreement dated 31 January 2019 (as amended and/or restated from time to time, the "**Intercreditor Agreement**"), the Security Agent has agreed, among other things, to hold the security constituted by this Deed on trust for the Secured Parties.
- (I) It is intended that this document shall take effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Second Amended and Restated Facilities Agreement and/or the Intercreditor Agreement (as amended by the Second Amendment and Restatement Agreement) (as applicable) shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition:

“Accounts” means the accounts specified in Schedule 1 (*Accounts*) and every other current, deposit or other account now or hereafter maintained by the Chargors or any of them with any bank or other financial institution in England or Wales.

“Book and Other Debts” means all present and future book and other debts, trade receivables, and all other moneys, now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof, excluding all present and future book and other debts, trade receivables, and all other moneys, now or hereafter due and owing to Abergavenny Fine Foods Limited under or in relation to the HSBC Invoice Discounting Agreement or pursuant to any agreement which is supplemental thereto or is made by way of variation or replacement thereof, in each case to the extent permitted under the Second Amended Facilities Agreement.

“Charged Property” means the assets of the Chargors from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto).

“Discharge Date” means the date on which (the Secured Obligations having been discharged in full) the Security Agent discharges the security hereby constituted pursuant to Clause 30 (*Discharge of Security*).

"Enforcement Event" means an Event of Default (including, for the avoidance of doubt, any Material Event of Default) which has resulted in a notice of acceleration being served by the Agent under the Second Amended and Restated Facilities Agreement.

"Event of Default" has the meaning given to that term in the Second Amended and Restated Facilities Agreement.

“Insurance Policy” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future.

“Intellectual Property” means any material patents and trade marks now or hereafter belonging to the Chargors or any of them.

“Investments” means, in relation to any Chargor:

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any shares owned by any Chargor in any Subsidiary of that Chargor which is not a Material Company) in which that Chargor has a direct ownership interest, whether now or in the future; and

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- (b) all that Chargor's rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto.

"LPA" means the Law of Property Act 1925.

"Original Security Agreement" means the security agreement originally dated 29 June 2021 and made between the Security Agent and the Chargors.

"Parallel Debt" means the independent obligation of each of the Obligors pursuant to clause 20.3 (*Security Agent as creditor - parallel debt*) of the Intercreditor Agreement to pay to the Security Agent sums equal to the sums owed by such Obligor to the other Secured Parties (or any of them) under the Finance Documents.

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

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

- (a) the net proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale;
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and
- (d) all present and future interest and other moneys and proceeds payable in respect of such property.

"Relevant Agreements" means, subject to the Agreed Security Principles, any agreement material to a Chargor's business from time to time.

"Secured Obligations" means all Liabilities and all other existing, future, actual and contingent obligations, which, in each case:

- (a) any Obligor owes or may owe to any of the Secured Parties under or in connection with the Finance Documents; or
 - (b) any of the Obligors owes or may owe to the Security Agent under the Parallel Debt,
 - (c) in each case including, but not limited to, all obligations with respect to costs and expenses in relation to the enforcement of any security made available in connection therewith and, for the avoidance of doubt, any obligations based on unjust enrichment or tort under or in connection with the Finance Documents and, for the avoidance of doubt, including any obligations and liabilities introduced under or in connection with the Revolving Credit Facility 2 (as defined under the Second Amended and Restated Facilities Agreement).
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“**Shares**” means the shares in each company specified in Schedule 3 (*Shares*) and any other shares in any Material Company (as defined in the Second Amended and Restated Facilities Agreement) located in England and Wales that any Chargor may own from time to time.

“**Tangible Moveable Property**” means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more.

1.2 Construction

The rules of construction set forth in clause 1.2 of the Second Amended and Restated Facilities Agreement shall apply to the construction of this Deed, *mutatis mutandis*.

1.3 Third Party Rights

A person who is not a party to this Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

1.4 Disposition of Property

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Finance Documents, each Chargor hereby covenants with the Security Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Security

Subject to Clause 3.3 (*Property Restricting Charging*), each Chargor:

- (a) charges to the Security Agent by way of first fixed charge, all its right, title and interest in and to:
 - (i) the Tangible Moveable Property;
 - (ii) the Shares;
 - (iii) the Accounts;
 - (iv) the Investments (to the extent not assigned under paragraph (b) below); and
 - (v) its present and future goodwill;
 - (vi) its present and future uncalled capital; and

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- (b) assigns to the Security Agent all its right, title and interest in and to:
- (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries;
 - (ii) the Book and Other Debts;
 - (iii) the Insurance Policies; and
 - (iv) the Relevant Agreements,

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations.

3.2 Floating Charges

Subject to Clause 3.3 (*Property Restricting Charging*), each Chargor hereby charges to the Security Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 3.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

3.3 Property Restricting Charging

There shall be excluded from the charges created by Clause 3.1 (*Fixed Security*) and Clause 3.2 (*Floating Charges*) any asset in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party but excluding any condition which does not apply in the circumstances) that Chargor from creating any charge over its interest in that asset and provided (i) that such prohibition was not included at the request of, or otherwise procured by a Chargor following the date of this Debenture, (ii) the Chargor uses its reasonable endeavours to obtain the relevant consent from the relevant third party to charge such asset provided further that if such Chargor has not obtained such consent then its obligation to obtain such consent shall cease on the expiry of twenty Business Days from the date it started to use such endeavours to obtain such consent and (iii) provided further that, in the event that such prohibition is waived or otherwise ceases to apply, the corresponding asset shall, subject to the Agreed Security Principles, no longer be excluded from the charges created by Clause 3.1 (*Fixed Security*) and Clause 3.2 (*Floating Charges*).

3.4 Priority of Security under Original Security Agreement

The Security constituted by this Deed will be subject, in point of priority, to any Security constituted by the Original Security Agreement, notwithstanding that this Deed purports to constitute first ranking Security.

3.5 Relationship between subsequent assignments

Where an asset has been assigned under the Original Security Agreement and the same asset is purported to be assigned again under this Deed, that second security interest will take effect as an assignment only if and when the relevant Security constituted by the Original Security Agreement ceases to have effect, pending which it will take effect as a fixed charge over the relevant asset.

4. CRYSTALLISATION OF FLOATING CHARGES

4.1 By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 3.2 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event is continuing;
- (b) the Charged Property the subject of that floating charge is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) it is necessary in order to protect the priority of the security afforded by that floating charge other than as against interests in those assets which non perfection steps are required to be taken in accordance with the terms of the Finance Documents.

4.2 Without Notice

Notwithstanding Clause 4.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 3.2 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if:

- (a) that Chargor creates or attempts to create any Security Interest (other than any Permitted Security) over any of the Charged Property the subject thereof otherwise than pursuant to the Security Documents;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof;
- (c) other than in relation to a solvent winding up, liquidation or reorganisation which is permitted under the Finance Documents, a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of that Chargor; or
- (d) an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator pursuant to paragraphs 15 and 26 of Schedule B1 of the Insolvency Act 1986 in respect of a Chargor.

4.3 Moratorium

- (a) Subject to paragraph (b) below, a floating charge created by Clause 3.2 (*Floating Charges*) may not be converted into a fixed charge solely by reason of:

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- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment and Charge

Each Chargor shall execute and deliver to the Security Agent:

- (a) forthwith following the execution hereof and in any case within 8 Business Days:
 - (i) in relation to each of its Accounts specified in Schedule 1 (*Accounts*), a notice in substantially the form of that set out in Part A (*Form of Notice of Account Charge*) of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct) addressed to the bank with whom such Account is maintained;
 - (ii) in relation to each of its Insurance Policies as at the date hereof, a notice in substantially the form of that set out in Part B (*Form of Notice of Assignment of Insurance*) of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct);
 - (iii) in relation to each Relevant Agreement to which it is a party, a notice in substantially the form of that set out in Part C (*Form of Notice of Assignment of Relevant Agreements*) of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct); and
 - (iv) in relation to each of its Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in substantially the form of that set out in Part D (*Form of Notice of Assignment in relation to certain Investments*) of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct);
- (b) promptly after opening any further Account, establishing any further Insurance Policy, entering into any further Relevant Agreement or entering any further agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in relation thereto in substantially the form of that set out in Part A, Part B, Part C or Part D of Schedule 2 (*Forms of Notice of Assignment and Charge*) (as the case may be) (or in such other form as the Security Agent may direct),

and in each case shall use all reasonable endeavours for a period of 20 Business Days to procure that such notice is acknowledged by the addressee thereof.

5.2 Delivery of Share Certificates

Each Chargor shall forthwith following the execution of this Deed and, in any case within 5 Business Days, deposit with the Security Agent all certificates and other documents of title to its Shares.

5.3 Delivery of Certificates in respect of Investments

Promptly after being reasonably requested to do so by the Security Agent, each Chargor shall deliver to the Security Agent all certificates and other documents of title representing each Investment to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Security Agent, any other document which the Security Agent may require to enable it to register the same in its own name or the name of its nominee(s).

5.4 Control of Certificates

The Security Agent may:

- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 5.2 (*Delivery of Share Certificates*) or Clause 5.3 (*Delivery of Certificates in respect of Investments*) until the Discharge Date; and
- (b) as attorney for each Chargor by virtue of the power in Clause 19 (*Power of Attorney*), at any time after the occurrence of an Enforcement Event which is continuing, execute all such instruments of transfer and otherwise do all such things as the Security Agent may elect so as to cause all or any of such Chargor's Shares and Investments to be registered in its own name (or the name(s) of its nominee(s)).

6. INCOME ON SHARES AND INVESTMENTS

6.1 Before the Security becomes Enforceable

For so long as no Enforcement Event is continuing each Chargor shall be permitted to:

- (a) retain all dividends, interest and other moneys attributable to such Chargor's Shares and Investments;
- (b) exercise (or refrain from exercising) all voting rights in relation to any Shares and Investments provided that a Chargor shall not exercise such voting rights in a manner which adversely affects the validity or enforceability of the Security created by it under this Deed; and
- (c) deal with, and exercise (or refrain from exercising) any other powers and rights all attributable to such Chargor's Shares and Investments, in any other manner whatsoever to the extent not prohibited by the Finance Documents.

6.2 After the Security has become Enforceable

At all times whilst an Enforcement Event is continuing, the Security Agent may:

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- (a) apply all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, in accordance with Clause 15 (*Application of Enforcement Proceeds*);
 - (b) exercise (or refrain from exercising) any voting rights in respect of the Shares and the Investments; and
 - (c) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and the Investments including the right to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching thereto; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as is consistent with Finance Documents.

6.3 People with Significant Control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the security constituted by this Deed;
- (b) promptly provide the Security Agent with a copy of that notice; and
- (c) if its shares constitute Charged Property, promptly notify the Security Agent if it issues any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

7. ACCOUNTS

7.1 Accounts: Notification and Variation

Each Chargor shall, promptly upon opening any new Account, and promptly after becoming aware of any change in the details of any of its existing Accounts, give details thereof to the Security Agent.

7.2 Accounts: Before the Security becomes Enforceable

For so long as no Enforcement Event is continuing, each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts in any manner not prohibited by the Finance Documents.

7.3 Accounts: After the Security has become Enforceable

At all times whilst an Enforcement Event is continuing, the Security Agent shall be entitled, without notice:

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to:
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Deed, might exercise); and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 16 (*Application of Enforcement Proceeds*).

8. BOOK AND OTHER DEBTS

At all times whilst an Enforcement Event is continuing, no Chargor shall without the prior written consent of the Security Agent:

- (a) factor or discount any of its Book and Other Debts (or agree to do so); or
- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of its Accounts as the Security Agent may direct (or as the Security Agent may otherwise require), pending which payment such proceeds to be held on trust for the Security Agent.

9. INSURANCES

9.1 Insurance: Undertakings

Each Chargor shall at any time whilst an Enforcement Event is continuing:

- (a) if so required by the Security Agent:
 - (i) deposit all its Insurance Policies with the Security Agent; and
 - (ii) cause each of its Insurance Policies (other than those in which the Security Agent is a co-assured or in respect of which a notice of assignment has been given pursuant to Clause 5.1 (*Notices of Assignment and Charge*)) to contain

an endorsement (in form and substance satisfactory to the Security Agent) naming the Security Agent as sole loss payee in respect of all claims thereunder.

10. REPRESENTATIONS

10.1 Each Chargor represents to the Security Agent that:

- (a) It is the sole beneficial owner of its Charged Property free from all Security Interests except as created by this Deed;
- (b) It has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing; and
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof.

11. GENERAL COVENANTS

Each Chargor agrees that it will not, without the Security Agent's prior written consent:

- (a) create or permit to subsist any Security Interest over all or any part of its Charged Property other than the Security Interests which arise by virtue of this Deed (other than pursuant to the Original Security Agreement); or
- (b) assign, transfer or otherwise dispose of all or any part of its Charged Property otherwise than (but only in the case of Charged Property that is only the subject of a floating charge created pursuant to Clause 3.2 (*Floating Charges*) before it has crystallised) in the ordinary course of business,

nor agree or purport to do any such thing (except as permitted by the Finance Documents).

12. ENFORCEMENT OF SECURITY

12.1 General

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

12.2 Enforcement

At any time whilst an Enforcement Event is continuing the security hereby constituted shall become enforceable upon delivery by the Security Agent to each Chargor of a notice to the effect that the Agent has directed it to enforce its rights hereunder pursuant to clause 26.19 (*Acceleration*) of the Second Amended and Restated Facilities Agreement, whereupon the power of sale and other powers conferred on the Security Agent by this Deed and by law shall be immediately exercisable and the Security Agent may in its absolute discretion:

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- (a) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
 - (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.

12.3 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

12.4 Appropriations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may, at any time after an Enforcement Event is continuing, appropriate that Charged Property in or towards the discharge of the Secured Obligations.
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation;
 - (ii) in the case of any other cash, the amount of the Base Currency that the Security Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
 - (iii) in the case of Shares or Investments, the market price thereof determined by the Security Agent (acting reasonably) by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Security Agent may select,and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

13. EXTENSION AND VARIATION OF THE LPA

13.1 Extension of Powers

The power of sale and the other powers conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to each Chargor at any time after the security hereby constituted has become enforceable as herein provided.

14. APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

14.1 Appointment of Administrators

Whilst an Enforcement Event is continuing or if requested in writing by the Chargors to do so, the Security Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Security Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule).

14.2 Appointment and Removal of Receivers

- (a) Except as provided in paragraph (b) below, the Security Agent may, by deed or otherwise (acting through an authorised officer of the Security Agent and without prior notice to any Chargor):
 - (i) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property;
 - (ii) remove (so far as it is lawfully able) any Receiver so appointed; and
 - (iii) appoint one or more other persons as an additional or replacement Receiver if an Enforcement has occurred and is continuing.
- (b) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

14.3 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 14.2 (*Appointment and Removal of Receivers*) shall:

-
- (a) be entitled to act individually or together with any other person so appointed;
 - (b) for all purposes be deemed to be the agent of that Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Security Agent; and
 - (c) be entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

14.4 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Deed.

15. POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of any of the rights, powers and remedies of the Security Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property); or
 - (iii) the collection of any assets or other property forming part of that Charged Property.

16. APPLICATION OF ENFORCEMENT PROCEEDS

16.1 Application Pursuant to Intercreditor Agreement

Save as otherwise herein provided, all moneys received or recovered by the Security Agent by virtue of this Deed after an Enforcement Event has occurred and is continuing,

shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the relevant provisions of the Intercreditor Agreement.

16.2 Security Agent's Discretions

The Security Agent shall be entitled:

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 16.1 (*Application Pursuant to Intercreditor Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held; and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 16.1 (*Application Pursuant to Intercreditor Agreement*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account.

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall constitute a good discharge to a purchaser and the Security Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

17.2 Protection of Purchasers

A certificate of an officer or agent of the Security Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

18. FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Security Agent may reasonably require:

- (a) for the purpose of enabling the Security Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Security Agent or its nominee(s); and
- (b) to confer on the Security Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Security Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable:

- (a) to enable the Security Agent to perform any obligation imposed on such Chargor by this Deed (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property); and
- (b) to enable the Security Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

19.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 19.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Finance Documents.

19.3 Indemnity

Each Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 19.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such Clause, save where the same arises as the result of fraud, negligence or wilful default on the part of the attorney or its officers or employees.

20. DISCRETION AND DELEGATION

20.1 Discretion

All the rights and powers of the Security Agent or any Receiver hereunder may, subject to the terms of the Intercreditor Agreement, be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith.

20.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof.

21. PRESERVATION OF RIGHTS

21.1 Waiver of defences

Each Chargor shall be liable under Clause 2 (*Covenant to Pay*) as if it were a principal debtor and not merely a surety. Neither the security constituted by this Deed nor any of the obligations of any Chargor hereunder shall be discharged, impaired or otherwise affected by (and each Chargor hereby irrevocably waives all present and future defences that might be available to it as a result of) any act, omission, matter or thing which, but for this Clause 21.1, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to that or any other Chargor, any Obligor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other Chargor, any Obligor or any other person;
- (b) the release of any other Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group (other than any release of the Charges given in accordance with this Deed);
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or Security over assets of, any other Chargor, any Obligor or any other person, or any refusal or failure to perfect, take up or enforce any such rights or Security (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or Security);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Chargor, any Obligor or any other person;
- (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Finance Document or any other document or any Security, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Finance Document, or extend its availability or maturity, or that may introduce a new facility under any Finance Document or in some other way increase the liability of any Obligor or any other Chargor);

-
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any Security, guarantee or indemnity; or
 - (g) any insolvency or similar proceedings.

21.2 Chargor intent

Without prejudice to the generality of Clause 21.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that its obligations under this Deed shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any Finance Document and/or any facility or amount made available under any Finance Document 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 the payment of all fees, costs and expenses associated with any of the foregoing; and
- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Finance Document.

21.3 Settlements and Discharges

- (a) Any settlement or discharge given by the Security Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Security Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Security Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.
- (b) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, the security constituted by this Deed and the liability of each Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

22.2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

22.3 No Merger of Security

No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

22.4 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Security Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

22.5 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security.

23. SUBSEQUENT SECURITY INTERESTS

If at any time the Security Agent (whether acting in its capacity as Security Agent or otherwise) receives notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Deed, the Second Amended and Restated Facilities Agreement or any other Finance Document, all payments thereafter made by or on behalf of each Obligor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Obligor as at the time when the Security Agent received such notice and not as having been applied in reduction of the Secured Obligations.

24. NOTICES

24.1 Communications in Writing

Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, shall be made by fax, letter or email.

24.2 Addresses for Notices

Any communication or document to be sent or delivered by one person to another pursuant to this Deed shall be sent or delivered to it:

- (a) by leaving it at (or mailing it by first class prepaid post to) the address identified with its signature below marked for the attention of the person so identified (or such other address or person as it may have specified at least ten days previously);
- (b) by fax to the fax number identified with its signature below marked for the attention of the person so identified (or such other fax number as it may have specified at least ten days previously); or
- (c) except where it has directed otherwise, by email to the email address identified with its signature below (or such other email address as it may have specified at least ten days previously),

anything sent to a Chargor by post being deemed to have been served on the tenth day following the date of posting and anything sent to a Chargor by email or fax being deemed to have been served when transmission has been completed.

24.3 Language

Each communication or document to be made or delivered hereunder shall be in English or German and if in German shall be accompanied by a translation thereof into English certified as being true and accurate by an officer of the person making or delivering the same.

25. PAYMENTS

The unpaid balance of any amount payable by any Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued on such amount as an Unpaid Sum pursuant to clause 12.5 (*Default interest and lump sum damages*) of the Second Amended and Restated Facilities Agreement.

26. CURRENCY INDEMNITY

26.1 Indemnity

If any sum due from a Chargor hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of:

- (a) making or filing a claim or proof against that Chargor; or

-
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Security Agent against any loss, liability or cost arising out of or as a result of that conversion (including such as may be attributable to a difference between the rate of exchange used for the purposes of that conversion and the rate or rates of exchange available to the Security Agent at the time of its receipt of the funds paid to it in respect of that sum).

26.2 Waiver

Each Chargor waives any right it may have in any jurisdiction to pay any amount due hereunder in a currency or currency unit other than that in which it is expressed to be payable.

27. COSTS AND EXPENSES

27.1 Costs and Expenses

Each Chargor shall, promptly, pay the Security Agent, all costs and expenses (including legal fees), together with any VAT thereon, reasonably incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed;
- (b) the exercise, preservation or enforcement of any of its rights, powers and remedies hereunder or the enforcement of the security hereby constituted; and
- (c) any proceedings instituted by or against it as a consequence of taking or holding the security hereby constituted or of enforcing any of its rights, powers and remedies hereunder.

27.2 Stamp Taxes

Each Chargor shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other taxes in respect of this Deed.

28. SUCCESSORS AND ASSIGNEES

28.1 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent hereunder (or to whom, under such laws, the same have been transferred).

28.2 Assignees

The Security Agent may assign all or any of its rights under this Deed subject to the terms of the Second Amended and Restated Facilities Agreement.

28.3 Disclosure of Information

The Security Agent shall be entitled to disclose such information concerning each Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

29. RELATIONSHIP WITH ORIGINAL SECURITY AGREEMENT**29.1 Instructions and notices etc**

Any instruction, direction, consent or notice given by the Security Agent to a Chargor (or by a Chargor to the Security Agent) under this Deed shall be deemed to be a corresponding instruction, direction, consent or notice given under the Original Security Agreement (unless the contrary is indicated).

29.2 Delivery of documents

Where a Chargor is required to deliver to the Collateral Agent any document relating to the constitution or ownership of an asset (including share certificates and blank undated stock transfer forms) and that same document has already been delivered to the Security Agent under the terms of the Original Security Agreement, the Chargor's obligation to deliver shall be deemed to be satisfied and to have been complied with in a manner consistent with the terms of the Second Amended and Restated Facilities Agreement and the relevant documents will be held concurrently under the terms of the Original Security Agreement and this Deed. Each Chargor acknowledges that, if the Security constituted by the Original Security Agreement ceases to have effect, the Security Agent will not be obliged to return any such documents, but will continue to hold them, under the terms of this Deed.

29.3 Continuation of Original Security Agreement

The Original Security Agreement and the Security constituted by it will remain in full force and effect.

30. DISCHARGE OF SECURITY

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Finance Documents, the Security Agent will, at the request and cost of the Chargors, but without recourse or warranty, discharge the security constituted by this Deed and return to each Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor.

31. COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

32. **GOVERNING LAW**

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

33. **ENFORCEMENT**

33.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by each Chargor and is delivered by each of them as a deed on the date specified above.

Schedule 1
Accounts

Bank	Sort Code	Account Holder	Account Name	Account Number
HSBC	40-16-15	Abergavenny Fine Foods Limited	HSBC GBP Current Account	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC Euro Current Account	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC USD Current Account	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC AUD Current Account	██████████
HSBC	40-61-35	Abergavenny Fine Foods Limited	HSBC IF GBP Current - Domestic	██████████
HSBC	40-61-35	Abergavenny Fine Foods Limited	HSBC IF GBP Current - Export	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC IF Euro	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC IF USD	██████████
HSBC	40-12-76	Abergavenny Fine Foods Limited	HSBC IF AUD	██████████
HSBC	40-16-15	Abergavenny Fine Foods Limited	Deposit Account	██████████

HSBC	40-16-15	Abergavenny	HSBC	GBP	
		Fine Foods	Current		
		Limited	Account		

Schedule 2
Forms of Notice of Assignment and Charge

Part A
Form of Notice of Account Charge

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement (the "**Debenture**") dated [●] 20[●], [●] (the "**Chargor**") charged to [●] (the "**Security Agent**") (as trustee for the persons referred to therein) all of its right, title and interest in and to the account which it maintains with you numbered [●] and entitled [●] (the "**Account**") and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto.

We hereby further give you notice that:

- (a) [the Chargor will not be entitled to withdraw or otherwise transfer sums from time to time standing to the credit of the Account except with the prior written consent of the Security Agent: you are accordingly hereby irrevocably directed only to honour future instructions which the Chargor may issue in relation to the Account and sums from time to time standing to the credit thereof if the Security Agent has specifically confirmed to you in writing that you may do so;]¹
- (b) unless the Security Agent gives you written notice that an Enforcement Event has occurred and is continuing, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Security Agent;
- (c) you are authorised (and hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Security Agent may from time to time in writing request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Chargor and the Security Agent so agrees in writing unless an Enforcement Event is continuing in which case the Security Agent may agree changes to this notice in its discretion.

¹ To be included only in notices served after an Enforcement Event which is continuing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of
[Chargor]

.....
for and on behalf of
[Security Agent]

* * *

[On copy]

To: [Security Agent]

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period);
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and whilst an Enforcement Event is continuing as notified to us by the Security Agent, will not, without the Security Agent's prior written consent:
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; or
 - (ii) amend or vary any rights attaching to the Account;
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account;
- (d) [unless the Security Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account; and]²
- (e) [we will not honour any future instructions which the Chargor may issue in connection with the Account or any sum standing to the credit thereof unless the Security Agent has specifically confirmed to us in writing that we may do so; and]³
- (f) we will send the Security Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Security Agent such other information regarding the Account and matters relating to it as the Security Agent may from time to time in writing reasonably request in accordance with the terms of the Debenture.

² To be included only in notices served after an Enforcement Event which is continuing.

³ To be included only in notices served after an Enforcement Event which is continuing.

.....
for and on behalf of

[*Account Bank*]

Date:

Part B
Form of Notice of Assignment of Insurance

To: [Insurer]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement (the "**Debenture**") dated [●] 20[●], [●] (the "**Chargor**") assigned to [●] (the "**Security Agent**") (as trustee for the persons referred to therein) all of its right, title and interest in and to each policy of insurance in which the Chargor has, or may from time to time hereafter have, an interest (including, in particular, *[insert details of relevant insurance policy]* (the "**Policy**")) and all present and future claims, proceeds and other moneys paid or payable thereunder.

We hereby further give you notice that:

- (a) all other payments and claims under or arising from the Policy may be made to the Chargor unless, whilst an Enforcement Event is continuing, you receive written notice from the Security Agent to the contrary, in which case all such other payments and claims must be made to the Security Agent by transfer to such account as it may from time to time direct in writing;
- (b) except as mentioned in paragraph (a) above, you may continue to deal with the Chargor in relation to the Policy;
- (c) you are authorised (and are hereby requested) to disclose to the Security Agent, without further approval from the Chargor, such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing reasonably request provided that the Security Agent may only make such request in order to perfect the security created by the Debenture over the Policy; and
- (d) this notice and your acknowledgement hereof may only be changed if the Chargor and the Security Agent so agrees in writing unless an Enforcement Event is continuing in which case the Security Agent may agree changes to this notice in its discretion.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of
[Chargor]

.....
for and on behalf of
[Security Agent]

* * *

[On copy]

To: [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein;
- (b) we will note the interest of the Security Agent on the Policy;
- (c) whilst an Enforcement Event is continuing, we will not cancel the Policy, or agree to its amendment, without giving the Security Agent at least fourteen 14 days' written notice of our intention to cancel or amend it;
- (d) whilst an Enforcement Event is continuing, we will, at least 14 days before the Policy is due to expire, give written notice to the Security Agent if we are not by then in receipt of the Chargor's renewal instructions in relation thereto;
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy; and
- (f) we will send the Security Agent copies of all notices which we may give from time to time under or in connection with the Policy and provide to the Security Agent such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing reasonably request in accordance with the terms of the Debenture.

.....

for and on behalf of

[Insurer]

Date:

Part C
Form of Notice of Assignment of Relevant Agreements

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement (the "**Debenture**") dated [●] 20[●], [●] (the "**Chargor**") assigned to [●] (the "**Security Agent**") (as trustee for the persons referred to therein (the "**Secured Parties**")) all of its right, title and interest in and to [insert details of relevant agreement] (the "**Agreement**") and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder.

We hereby further give you notice that:

- (a) you may continue dealing with the Chargor in relation to the Agreement without reference to the Security Agent (although, whilst an Enforcement Event is continuing, the Agreement may not be amended without the prior written consent of the Security Agent);
- (b) all payments to be made by you to the Chargor under or in connection with the Agreement may be made to the Chargor unless, whilst an Enforcement Event is continuing, you receive written notice from the Security Agent to the contrary, in which case all such other payments must be made to the Security Agent by transfer to such account as it may from time to time direct in writing;
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Security Agent may from time to time in writing reasonably request provided that the Security Agent may only make such information request in order to perfect the security created by the Debenture over the Relevant Agreement; and
- (d) this notice and your acknowledgement hereof may only be changed if the Chargor and the Security Agent so agrees in writing unless an Enforcement Event is continuing in which case the Security Agent may agree changes to this notice in its discretion.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

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

.....
for and on behalf of
[*Security Agent*]

* * *

[On copy]

To: [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein;
- (b) whilst an Enforcement Event is continuing, we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing;
- (c) [we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Security Agent or to the Security Agent further assigning the same to any third party] / [all conditions to be satisfied in connection with the assignment by the Chargor of its interest in the Agreement to the Security Agent have been satisfied, and we have no objection to the Security Agent further assigning the same to any third party];
- (d) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement;
- (e) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement and provide to the Security Agent such information regarding the Agreement and matters relating to it as it may from time to time in writing reasonably request in accordance with the terms of the Debenture; and
- (f) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

.....

for and on behalf of

[Counterparty]

Date:

Part D
Form of Notice of Assignment in relation to certain Investments

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement (the "**Debenture**") dated [●] 20[●], [●] (the "**Chargor**") assigned to [●] (the "**Security Agent**") (as trustee for the persons referred to therein (the "**Secured Parties**")) all of its right, title and interest in and to [*insert details of relevant agreement*] (the "**Agreement**") and each investment or other account established pursuant thereto (each an "**Account**"), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder including, in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account.

We hereby further give you notice that:

- (a) you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Security Agent (although, whilst an Enforcement Event is continuing, the Agreement may not be amended without the prior written consent of the Security Agent);
- (b) [no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent;]⁴
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Security Agent may from time to time in writing reasonably request in accordance with the terms of the Debenture; and
- (d) this notice and your acknowledgement hereof may only be changed if the Chargor and the Security Agent so agrees in writing unless an Enforcement Event is continuing in which case the Security Agent may agree changes to this notice in its discretion.

⁴ To be included only in notices served after an Enforcement Event which is continuing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of
[Chargor]

.....
for and on behalf of
[Security Agent]

* * *

[On copy]

To: [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Security Agent's prior written consent (such consent to be required only whilst an Enforcement Event is continuing), exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement;
- (b) [we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent;]⁵
- (c) [we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing;]⁶
- (d) [we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Security Agent or to the Security Agent further assigning the same to any third party] / [all conditions to be satisfied in connection with the assignment by the Chargor of its interest in the Agreement and each Account to the Security Agent have been satisfied, and we have no objection to the Security Agent further assigning the same to any third party];
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account;
- (f) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Security Agent such information regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing reasonably request in accordance with the terms of the Debenture; and
- (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

⁵ To be included only in notices served after an Enforcement Event which is continuing.

⁶ To be included only in notices served after an Enforcement Event which is continuing.

.....
for and on behalf of

[*Counterparty*]

Date:

Part E
Form of Notice of Assignment of Book and Other Debts

To: [Debtor]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement (the "**Debenture**") dated [●] 20[●], [●] (the "**Chargor**") assigned to [●] (the "**Security Agent**") (as trustee for the persons referred to therein) all of its right, title and interest in and to [*insert details of relevant monetary claim or claims*] ([the "**Debt**") / [each a "**Debt**")].

We hereby further give you notice that:

- (a) [you are instructed to pay [the/each] Debt to the Security Agent by credit to account number [●] with [*bank*] at [*address*] or as it may otherwise specify in writing from time to time;]⁷
- (b) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Chargor until the Security Agent has notified you in writing that an Enforcement Event has occurred and is continuing;
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Security Agent may from time to time in writing reasonably request in accordance with the terms of the Debenture; and
- (d) this notice and your acknowledgement hereof may only be changed if the Chargor and the Security Agent so agrees in writing unless an Enforcement Event is continuing in which case the Security Agent may agree changes to this notice in its discretion.

⁷ To be included only in notices served after an Enforcement Event which is continuing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of
[Chargor]

.....
for and on behalf of
[Security Agent]

* * *

[On copy]

To: [Security Agent]

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein;
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt; and
- (c) we will pay [each/the] Debt to the Security Agent in accordance with the instruction contained in such notice.

.....
for and on behalf of
[Debtor]
Date:

Schedule 3
Shares

Chargor	Number of Shares	Description of Shares	Company Name	Company Number
Abergavenny Holdings Limited	100	Ordinary	Abergavenny Fine Foods Limited	02094670
Abergavenny Holdings Limited	1	Ordinary	Pantysgawn Limited	12782350

The Chargors

EXECUTED AS A DEED

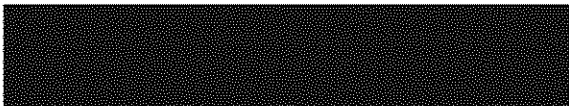
By: **ABERGAVENNY HOLDINGS LIMITED**



Frédéric Dervieux
.....

Signature of Director

Name of Director



Matthias Bross
.....

Signature of Director

Name of Director

EXECUTED AS A DEED

By: **ABERGAVENNY FINE FOODS LIMITED**

[Redacted Signature]

Signature of Director

Frédéric Dervieux
.....

Name of Director

[Redacted Signature]

Signature of Director

Matthias Bross
.....

Name of Director

The Security Agent

**WILMINGTON TRUST SP SERVICES
(FRANKFURT) GMBH**

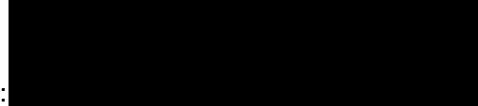
By:



Name: **Paul Janz**

Title: **Authorised Signatory**

By:



Name: **Oliver Wirth**

Title: **Authorised Signatory**