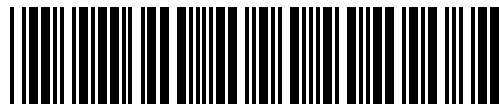




Registration of a Charge

Company Name: **KETTLE FOODS LTD.**

Company Number: **02238320**



XAWFHNT

Received for filing in Electronic Format on the: **25/01/2022**

Details of Charge

Date of creation: **21/01/2022**

Charge code: **0223 8320 0010**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **N/A**

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: **KIDDIST FORSYTHE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2238320

Charge code: 0223 8320 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st January 2022 and created by KETTLE FOODS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2022 .

Given at Companies House, Cardiff on 26th January 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

21 January 2022

DEBENTURE

between

**THE CHARGORS LISTED IN SCHEDULE 1
as Original Chargors**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Agent**

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THIS DEBENTURE is made by way of deed on 21 January 2022 between the following parties

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an “**Original Chargor**” and together, the “**Original Chargors**”);
- (2) **PLATFORM BIDCO LIMITED** (registered in England and Wales with company registration number 13363640) (the “**Company**”); and
- (3) **WILMINGTON TRUST (LONDON) LIMITED** (registered in England and Wales with company registration number 05650152) as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

WHEREAS

- (A) On or about the date hereof, the Chargors (as acceding guarantors) acceded to the Senior Facilities Agreement and the Second Lien Facilities Agreement (each as defined below) pursuant to which certain loan facilities are made available to the Borrowers (as defined therein).
- (B) On or about the date hereof, the Chargors (each as an acceding debtor and an acceding intra-group lender) acceded to the Intercreditor Agreement (as defined below).
- (C) As a condition under the Facilities Agreements (as defined below), the Chargors have agreed to enter into this Debenture for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as defined below).

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means only in relation to a Chargor who is also a Borrower (under and as defined in the Senior Facilities Agreement and/or the Second Lien Facilities Agreement): (i) each of the accounts listed in Schedule 2 (*Accounts*) (or in a Schedule to any relevant Security Accession Deed) (including any renewal, redesignation, replacement, subdivision or subaccount of such account) or (ii) any other material accounts (excluding any accounts that form part of the Group’s cash pooling arrangements (or similar or equivalent arrangement) or that are used in conjunction with any factoring, securitisation or other receivables financing arrangement or that are used for regulatory capital or customer cash or deposits or Escrowed Proceeds) opened or maintained by the relevant Chargor in England with any bank, building society, financial institution or other person and the debt or debts represented thereby from time to time after the date of this Debenture or the date of its Security Accession Deed (as applicable).

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

- (b) in relation to any state other than such an EEA Member Country and the UK, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the UK, the UK Bail-In Legislation.

“Charged Assets” means all of the assets and undertaking of a Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“Chargor” means each of the Original Chargors party hereto and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Collateral Rights” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“Enforcement Event” means the occurrence of a Senior Acceleration Event, a Super Senior Acceleration Event, a Cash Management Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event which (in each case) is continuing.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Event of Default” means a Senior Secured Event of Default and a Second Lien Event of Default.

“Excluded Asset” means:

- (a) any asset or undertaking which a Chargor is prohibited from creating Security or Transaction Security on or over by reason of any contract, license, lease, instrument or other arrangement in relation to or affecting that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of each of the Priority Secured Debt Documents (including any asset or undertaking which the relevant Chargor is precluded from creating Security or Transaction Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (b) any asset or undertaking which a Chargor is not prohibited from creating Security or Transaction Security on or over by a contract, license, lease, instrument or other arrangement but which would, if subject to any Security or Transaction Security, give a third party the right under any contract, license, lease, instrument or other arrangement in relation to or affecting that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of each of the Priority Secured Debt Documents to amend any rights, benefits and/or obligations of the relevant Chargor in respect of that asset or undertaking or require such Chargor to take any action which, in each case, would materially adversely affect the interests of that Chargor (as determined by the relevant Chargor, acting reasonably), in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;
- (c) any asset or undertaking in respect of which a Chargor has granted Security in favour of a third party (other than in relation to Security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) (provided that such Security is otherwise permitted by the terms of each of the Priority Secured Debt Documents);

- (d) any asset or undertaking to the extent that creating any such Transaction Security on or over it would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a risk of liability for any director or officer of a Chargor or give rise to a risk of breach of fiduciary or statutory duty by any such director or officer);
- (e) any real estate;
- (f) any asset or undertaking located in any jurisdiction other than England and Wales;
- (g) cash constituting regulatory capital or customer cash or deposits;
- (h) any “*Excluded Swap Obligations*” (as defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled “Swap Regulations’ Implications for Loan Documentation”, and any update thereto by the LSTA);
- (i) any Escrowed Proceeds (as defined in the Facilities Agreements) or other cash or securities held in escrow save in respect of Escrowed Proceeds, cash or securities held for the benefit of any Finance Party (as defined in the Senior Facilities Agreement or the Second Lien Facilities Agreement) in its capacity as such and intended to form part of the Transaction Security;
- (j) any asset or undertaking to the extent that Security is permitted to be excluded from the Transaction Security in accordance with the Agreed Security Principles (after having complied with any requirements as set out therein); and
- (k) any Excluded Receivable Related Assets.

“**Excluded Receivable-Related Assets**” means solely to the extent subject to any securitisation, factoring financing, receivables financing or similar arrangements expressly permitted by the Priority Secured Debt Documents:

- (a) any accounts receivable owed to a Chargor subject to a Receivables Facility and the proceeds thereof;
- (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement; and
- (c) any other asset that is customarily transferred, sold, assigned, or otherwise transferred or pledged, together with accounts or assets in connection with, any securitisation, factoring, receivable sale or similar transaction or arrangement,

in each case excluding any Structural Intercompany Receivables but including, without limitation, Receivables Assets and Securitization Assets, in each case, which are sold, conveyed, assigned or otherwise transferred or pledged by a Chargor (as applicable) in a transaction or series of transactions in connection with a Receivables Facility and or Securitization Facility.

“**Facilities Agreements**” means the Senior Facilities Agreement and the Second Lien Facilities Agreement (each a “**Facilities Agreement**”).

“**Fixed Security**” means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 5 (*Fixed Security*) of this Debenture.

“Intercreditor Agreement” means the intercreditor agreement dated 23 September 2021 between, among others, Platform Bidco Limited as company, the financial institutions listed therein as Original Senior Arrangers (as defined therein), financial institutions listed therein as Original Senior Lenders and Original Second Lien Lenders (each as defined therein) and Wilmington Trust (London) Limited as original senior agent, original second lien agent and security agent (as amended and/or amended and restated from time to time).

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be approved by the Security Agent (acting reasonably).

“Party” means a party to this Debenture.

“Priority Secured Debt Documents” means the Secured Debt Documents, excluding any Topco Finance Document.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means:

- (a) in relation to the Shares, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) the proceeds of sale or rental of any part of that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Restrictions Notice” has the meaning given to **“restrictions notice”** in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

“Second Lien Facilities Agreement” means the second lien facilities agreement dated 23 September 2021 between, among others, Platform Bidco Limited as Company, the financial institutions listed therein as Original Lenders (as defined therein), Wilmington Trust (London) Limited as agent and security agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“Secured Obligations” means all Borrowing Liabilities of the relevant Chargor and Guarantee Liabilities of the relevant Chargor that (in each case) constitute Transaction Security Secured Obligations.

“Secured Parties” has the meaning given to the term **“Priority Secured Parties”** in the Intercreditor Agreement.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Priority Secured Debt Documents.

“Senior Facilities Agreement” means the senior facilities agreement dated 23 September 2021 between, among others, Platform Bidco Limited as the Company, the financial institutions listed therein as Mandated Lead Arrangers and Original Lenders (each as defined therein) and Wilmington Trust (London) Limited as agent and security agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“Shares” means all present and future shares in the issued capital of any wholly-owned Obligor which is incorporated in England and Wales from time to time legally and/or beneficially held by a Chargor, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) (or in a Schedule to any relevant Security Accession Deed).

“UK Bail-In Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Warning Notice” has the meaning given to **“warning notice”** in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or Affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or Affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract

or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement, clause 1.2 (*Construction*) of the Second Lien Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) any reference to the “**Security Agent**”, the “**Secured Parties**”, a “**Chargor**”, any “**Obligor**” or any “**Party**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to “**including**” and “**include**” shall mean including and include “**without limitation**” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture;
- (e) notwithstanding any provision of this Debenture, the Security created by this Debenture shall not extend to any Excluded Assets;
- (f) a reference in this Debenture to any matter being “**permitted**” under one or more of the Priority Secured Debt Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Priority Secured Debt Documents;
- (g) for the purpose of the definition of “**Excluded Assets**”, references to “**cash**” shall be deemed to include Cash Equivalent Investments (as defined in the Facilities Agreements);
- (h) this Debenture includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto;
- (i) notwithstanding anything to the contrary in this Debenture but without prejudice to the creation or perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Priority Secured Debt Documents (other than this Debenture), and the Security Agent shall promptly (at the cost and expense of the relevant Chargor or the Company) enter into such documentation and/or take such other action in relation to this Debenture as is required by the relevant Chargor (acting reasonably) in order to facilitate any such transaction, matter

or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral; and

- (j) notwithstanding any other provision of this Debenture, no Security shall be created under this Debenture (including Clause 5 (*Fixed Security*) and Clause 6 (*Floating Charge*)) over any assets, property, business or undertaking to the extent that Security over such assets, property, business or undertaking has been granted to National Westminster Bank plc and/or NatWest Markets plc (and/or their successors, assigns and affiliates) (the “**NatWest Security**”) pursuant to (x) a deed dated 23 December 2020 from Kettle Foods Ltd as owner in favour of National Westminster Bank plc as bank and/or (y) a deed dated 15 January 2019 between Kettle Foods Ltd as owner in favour of National Westminster Bank plc as security agent to secure:
 - (i) an overdraft facility made available to Kettle Foods Ltd by National Westminster Bank plc and/or NatWest Markets plc (and/or their successors, assigns and affiliates); and/or
 - (ii) any other liabilities of Kettle Foods Ltd to National Westminster Bank plc and/or NatWest Markets plc (to the extent permitted by the Priority Secured Debt Documents),

and, for the avoidance of doubt, the NatWest Security shall not form part of the Charged Assets.

1.4 Incorporation of provisions from Intercreditor Agreement

- (a) Clauses 1.3 (*Third party rights*), and 25 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.
- (b) The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.
- (c) The provisions of clauses 22 (*Costs and Expenses*) and 23 (*Indemnities*) of the Intercreditor Agreement shall apply to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Separate Security

Clauses 5.1 (*Fixed charge over Accounts*) to 5.2 (*Fixed charge over Shares*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation and Chargor covenants

- (a) The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) Each covenant of the Chargors under this Debenture shall terminate automatically without any further action being required by any Party upon the expiry of the Security Period.

2 INTERCREDITOR AGREEMENT

If there is a conflict between any provision of this Debenture and the Facilities Agreements or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of each Facilities Agreement (including the Agreed Security Principles) or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Debenture (and, if requested to do so by (and at the cost of) the Company (as defined in the Intercreditor Agreement), the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

3 COVENANT TO PAY

Each Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

4 COMMON PROVISIONS

All the Security created or purported to be created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (provided, however, that there shall be no breach of any implied covenant or representation thereunder to the extent any relevant matter, right or circumstance is permitted under the Priority Secured Debt Documents);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

5 FIXED SECURITY

5.1 Fixed charge over Accounts

Each Chargor that is a Borrower (as defined in the Senior Facilities Agreement and/or the Second Lien Facilities Agreement) charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

5.2 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

6 FLOATING CHARGE

6.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking, other than any Excluded Assets.
- (b) Each floating charge created pursuant to paragraph (a) of Clause 6.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Transaction Security Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Each floating charge created by this Clause 6.1 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

6.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert a floating charge created pursuant to Clause 6.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) a Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

6.3 Crystallisation: automatic

Notwithstanding Clause 6.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, each floating charge created pursuant to Clause 6.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of a Chargor subject to the relevant floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of each of the Priority Secured Debt Documents or Security created with the prior written consent of the Security Agent), over any of the Charged Assets; or
- (b) an event of default under paragraph (e) or (f) of Section 1 of Schedule 16 (*Events of Default*) to the Senior Facilities Agreement or under paragraph (e) or (f) of Section 1 of Schedule 15 (*Events of Default*) to the Second Lien Facilities Agreement or under a substantially equivalent provision contained in any other Priority Secured Debt Document occurs as a result of any person levying or attempting to levy any distress, execution or other process against any of the Charged Assets of a Chargor,

provided that no floating charge shall be so converted as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

7 PROVISIONS AS TO SECURITY AND PERFECTION

7.1 Negative pledge and restriction on dealings

Except as permitted under each of the Priority Secured Debt Documents or with the prior consent of the Security Agent, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or otherwise dispose of any part of the Charged Assets that are subject to Fixed Security.

7.2 Implied covenants for title

It shall be implied in respect of Clauses 5 (*Fixed Security*) and 6.1 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether

monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (provided, however, that there shall be no breach of this Clause 7.2 in relation to any relevant matter, right or circumstance that is permitted under the Priority Secured Debt Documents).

7.3 Notice of Security: Accounts

If an Enforcement Event has occurred, each Chargor that is a Borrower (as defined in the Senior Facilities Agreement and/or the Second Lien Facilities Agreement) shall, as soon as reasonably practicable following a request by the Security Agent, and in any event no later than 10 Business Days from such request (or, if later, the date on which the Account is opened), deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the relevant Chargor and such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account forming part of the Charged Assets is opened or maintained, an acknowledgement substantially in the form set out in such Notice of Charge within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

7.4 Deposit of share certificates

- (a) Each Chargor shall:

 - (i) as soon as reasonably practicable following the date of this Debenture or the date of its Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares held by it on the date of this Debenture or the date of its Security Accession Deed (as applicable) (if any and, in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)); and
 - (ii) as soon as reasonably practicable upon request of the Security Agent following the issuance of any Shares after the date of this Debenture or the date of its Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf (in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)) in respect thereof as the Security Agent may request.
- (b) For the avoidance of doubt, any blank stock transfer form may not be utilised by the Security Agent until an Enforcement Event has occurred.

7.5 Further advances

Subject to the terms of each Facilities Agreement (as applicable), each Lender shall perform its obligations under each of the Priority Secured Debt Documents (including any obligation to make further advances).

7.6 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person

or be bound to supervise the proceedings or acts of any such person except to the extent the loss or liability is caused by gross negligence or wilful misconduct of the Security Agent.

8 FURTHER ASSURANCE

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 28.8 (*Further Assurance*) of the Senior Facilities Agreement and clause 25.8 (*Further Assurance*) of the Second Lien Facilities Agreement and any substantially equivalent provision in any other Priority Secured Debt Document.

9 SHARES

9.1 Shares: PSC

Each Chargor shall:

- (a) within the relevant timeframe, comply with any Warning Notice or Restrictions Notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares constitute Charged Assets; and
- (b) promptly provide the Security Agent with a copy of any such notice.

9.2 Voting rights and dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall, without restriction or condition:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and any Related Rights; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

9.3 Voting rights and dividends after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of each Chargor or otherwise and without any further consent or authority from any Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such 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 to such shares or securities; and

- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

9.4 Shares: Payment of calls

Each Chargor shall pay, when due, all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand.

10 ACCOUNTS

10.1 Accounts: Operation before Enforcement Event

- (a) Each Chargor shall be entitled to operate any Account freely without reference to the Security Agent prior to the occurrence of an Enforcement Event and, in particular, a Chargor will not be obliged to maintain a minimum (or positive) balance in any Account at any time.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall be free to close any Account at any time without any prior consent or notification requirement.

10.2 Accounts: Operation after Enforcement Event

After the occurrence of an Enforcement Event, the Security Agent may revoke the authorisation in Clause 10.1 (*Accounts: Operation before Enforcement Event*) by giving written notice to each account bank, building society, financial institution or other person with which any Account is opened or maintained.

10.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*).

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

Subject to the terms of the Intercreditor Agreement, any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from a Chargor to the Security Agent that it exercises any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;

- (ii) enforce all or any part of that Security 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 Assets (and any assets of the Chargors which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Appointment and removal*) or Clause 6.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

12 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or the date of the relevant Security Accession Deed (as applicable).

12.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture 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 Debenture 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 any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

12.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to a Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other commercially reasonable process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.4 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of a Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) 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 Law of Property Act 1925).

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

14 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when subject to this Debenture, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 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 and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; 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;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

15 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order provided in clause 16.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement.

16 PROTECTION OF PURCHASERS

16.1 Consideration

The receipt by the Security Agent or any Receiver of any monies paid to the Security Agent or the Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or that Receiver, and any such person who is not a party may rely on this Clause 16.1 (*Consideration*) only and enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Any sale or disposal of any Charged Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has

arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

17 POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable after the occurrence of an Enforcement Event for enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

17.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18 EFFECTIVENESS OF SECURITY

18.1 Continuing security

- (a)** The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b)** No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

18.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be

effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets; or
- (c) for loss arising by reason of taking any action permitted by this Debenture,

except in the case of gross negligence or wilful default upon its part.

18.6 Partial invalidity

If, at any time, any provision of this Debenture 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 Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargors under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 18.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargors or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Priority Secured Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Priority Secured Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Priority Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.8 Chargor intent

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*) and any limitation referred to in the definition of Secured Obligations, each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Priority Secured Debt Documents and/or any facility or amount made available under any of the Priority Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the relevant Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

18.10 Deferral of rights

Until the end of the Security Period, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor in respect of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Priority Secured Debt Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with any of the Priority Secured Debt Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Application of Proceeds*).

18.11 Additional Security

The Security created by the Chargors under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

19 PRIOR SECURITY INTERESTS

19.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

19.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on a Chargor.

19.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 15.4 (*Default interest*) of the Senior Facilities Agreement and clause 12.4 (*Default interest*) of the Second Lien Facilities Agreement.

20 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Priority Secured Debt Document, all payments thereafter made by or on behalf of a Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the relevant Chargor) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

21 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations in accordance with clause 16.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22 RELEASE OF SECURITY

22.1 Release of Security

Upon the expiry of the Security Period or, if earlier, if permitted under the Priority Secured Debt Documents, the Security Agent shall, at the request and cost of the relevant Chargor, be automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the

Security Agent pursuant to this Debenture in each case subject to Clause 22.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees;

- (b) concurrently with such release, reassignment or discharge referred to in paragraph (a) above, return to the relevant Chargor any documents of title (or other similar documents) delivered to the Security Agent in connection with this Debenture (including any certificates or other documents of title representing the Shares and any such stock transfer forms or other instruments of transfer delivered in connection therewith); and
- (c) revoke the power of attorney granted under Clause 17.1 (*Appointment and powers*),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by the relevant Chargor confirm release of the security in writing in accordance with this provision.

22.2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the relevant Chargor under this Debenture and the Security created by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

23 SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), to set off against the Secured Obligations which have become due and payable any amount or other obligation (contingent or otherwise) owing by the Security Agent to the relevant Chargor in accordance with Clause 15 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24 ASSIGNMENT

24.1 No assignments or transfers by a Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

24.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture to the extent permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture 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.

24.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations

have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Priority Secured Debt Documents).

24.4 Consent of Chargors

Each Chargor consents to additional members of the Group becoming Chargors and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

25 DISCRETION AND DELEGATION

25.1 Discretion

Unless specified otherwise, any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Priority Secured Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 Delegation

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 Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

26 CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of this Debenture or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Debenture may be subject to Bail-in Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-in Action in relation to any such liability, including:
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Debenture to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

27 ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

To the extent that this Debenture provides support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and, each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Debenture and any Supported QFC may in fact be stated to be

governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States;
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender (under and as defined in the Intercreditor Agreement) shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and
- (c) as used in this Clause 27 (Acknowledgement regarding any Supported QFCs), the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) (a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

28 GOVERNING LAW

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

29 JURISDICTION

29.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”).

29.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

30 COUNTERPARTS

This Debenture may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS DEBENTURE has been signed by the Company and the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGORS

Original Chargor	Registered number	Registered Address
Bakery Foods Limited	11913736	9 Perseverance Works, Kingsland Road, London, England, E2 8DD
Kettle Foods Ltd.	02238320	38 Barnard Road, Bowthorpe Employment Area, Norwich, Norfolk, NR5 9JP
Rowse Honey Limited	01024018	9 Perseverance Works, Kingsland Road, London, England, E2 8DD
Valeo Confectionery Limited	02025064	38 Barnard Road, Bowthorpe, Norwich, England, NR5 9JP

SCHEDULE 2
ACCOUNTS

None as at the date of this Debenture.

SCHEDULE 3
SHARES

Name of Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held
Rowse Honey Limited (registered number 01024018)	Bakery Foods Limited (registered number 11913736)	57,513,184	Ordinary shares of £1 each

SCHEDULE 4
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank]

Date: [•]

Dear all

We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we, [•], as chargor (the “**Chargor**”) have charged to Wilmington Trust (London) Limited (the “**Security Agent**”) as security agent for the Secured Parties, all of our rights, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary] (the “**Charged Account[s]**”).

- (a) Upon receipt of (i) this notice and (ii) written notice from the Security Agent specifying that an Enforcement Event has occurred under the Debenture (but not at any other time) the Chargor irrevocably authorises you:
 - (i) to hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (ii) to disclose to the Security Agent any information relating to the Chargor and the Charged Account[s] which the Security Agent may from time to time request you to provide.
- (b) Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (i) you agree to act in accordance with the provisions of this notice;
 - (ii) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (iii) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Account[s], except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions.
- (c) The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and us.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of

[●]

Form of Acknowledgement of Notice of Security by Account Bank

[On acknowledgement copy]

To: Wilmington Trust (London) Limited
 Third Floor
 1 King's Arms Yard
 London
 EC2R 7AF
 Attention: [●]

Copy to: [*Chargor name and address to be inserted*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (b)(i) to (b)(iii) above.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: [●]

SCHEDULE 5
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”);
- (2) **PLATFORM BIDCO LIMITED** (registered in England and Wales with company registration number 13363640) (the “**Company**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between the Chargors named therein, the Company and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

2 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Terms defined in the Intercreditor Agreement*) to 1.7 (*Security Agent assumes no obligation and Chargor covenants*) (inclusive) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

3 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

4 COVENANT TO PAY

The New Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

5 FIXED SECURITY

5.1 Fixed charge over Accounts

The New Chargor (to the extent that it is a Borrower (as defined in the Senior Facilities Agreement and/or the Second Lien Facilities Agreement)) charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

5.2 Fixed charge over Shares

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.3 Floating charge

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking, other than any Excluded Assets.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.3 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Transaction Security Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) The floating charge created by this Clause 5.3 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (d) Clause 6.2 (*Crystallisation: by notice*) and Clause 6.3 (*Crystallisation: automatic*) of the Debenture are deemed to form part of this deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this deed.

6 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

7 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

8 GOVERNING LAW

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

9 JURISDICTION

9.1 English Courts

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 the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this deed) (a “**Dispute**”).

9.1 Convenient forum

The New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

SHARES

[●]

SCHEDULE 2

ACCOUNTS

[•]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Attention: [●]

THE COMPANY

For and on behalf of

PLATFORM BIDCO LIMITED

Signature of director: _____

Name of director: _____

THE SECURITY AGENT

EXECUTED as a **DEED** by

[●] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Attention: [●]

Email: [●]

SIGNATURE PAGES

The Original Chargors

EXECUTED AS A DEED

by

BAKERY FOODS LIMITED

Signature of director:



Name of director:

IAN AINSWORTH

In the presence of:

Witness:



Name:

NICKI BEAYSHAW

Address:



Occupation:

PA TO EXEC TEAM

EXECUTED AS A DEED

by

KETTLE FOODS LTD.

Signature of director: 

Name of director: ASHLEY HICKS

In the presence of:

Witness: 

Name: KATE CAUVANAGH

Address: 

Occupation: HR DIRECTOR

EXECUTED AS A DEED
by
ROWSE HONEY LIMITED

Signature of director:



Name of director:

IAN AINSWORTH

In the presence of:

Witness:



Name:

NIKKI BRAYSHAW

Address:



Occupation:

PA TO EXEC TEAM.

EXECUTED AS A DEED
by
VALEO CONFECTIONERY LIMITED

Signature of director:



Name of director:

ANDREW DAVID DRISCOLL

In the presence of:

Witness:



Name:

MICHELLE NOODGE

Address:

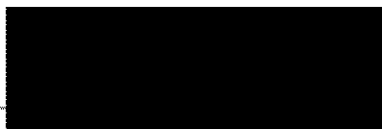


Occupation:

MORTGAGE ADVISOR

The Company
For and on behalf of
PLATFORM BIDCO LIMITED

Signature of director: _____

A solid black rectangular box used to redact the signature of the director.

Name of director: Nigel Walder_____

The Security Agent

EXECUTED AS A DEED

by

WILMINGTON TRUST (LONDON) LIMITED

for and on its behalf by its duly authorised
officer

)
)
)
)
)

Authorised Signatory:



Name of Authorised Signatory:

Antony Girling

In the presence of:

Witness:



Name:

Michaela Girling

Address:



Occupation:

Teacher