



Registration of a Charge

Company Name: **NOBLE FOODS GROUP LIMITED**

Company Number: **05826545**



XBWKY6I8

Received for filing in Electronic Format on the: **03/02/2023**

Details of Charge

Date of creation: **30/01/2023**

Charge code: **0582 6545 0017**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5826545

Charge code: 0582 6545 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2023 and created by NOBLE FOODS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2023 .

Given at Companies House, Cardiff on 6th February 2023

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



Companies House



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



DATE: 30 January

2023

DEBENTURE

Between

THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

and

NATIONAL WESTMINSTER BANK PLC
(as Security Agent)

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Deed and made between, amongst others, (1) the Chargors, (2) the Security Agent and (3) the Finance Parties (as each such term is defined in this Deed) and as may be amended, supplemented, novated, restated and/or varied from time to time.

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TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	3
	Third Party Rights.....	5
2.	Covenant to Pay	6
	Covenant to Pay	6
	Interest	6
3.	Fixed Security	6
	Charges	6
	Assignment	8
4.	Floating Charge.....	9
	Creation of Floating Charge.....	9
	Qualifying Floating Charge	9
	Conversion by Notice	9
	Automatic Conversion	9
	Moratorium	10
5.	Perfection of Security	10
	Registration at HM Land Registry	10
	Further Advances	10
	Acquisition of New Land.....	11
	Notices of Charge and Assignment.....	11
	Acknowledgement of Notice	12
	Deposit of Documents of Title.....	12
	Deposit of Securities	12
6.	Further Assurance	13
	Further Assurance	13
	Necessary Action	13
	Exclusion of Assets from Security	13
	Acquisition of New Land.....	13
	Implied Covenants for Title	13
7.	Undertakings	14
	General.....	14
	Negative Pledge	14
	Restriction on Disposals	14
	Access	14
	Insurance.....	14
	Remedying Insurance Defaults	14
	Proceeds of Insurance	15
	Voting Rights and Dividends relating to Securities	15
	Calls and Other Obligations in respect of Securities	16
	Bank Accounts.....	16
	Premises, Plant and Machinery	17
	Mortgaged Property	17
	Remedying Mortgaged Property Defaults	18

	Information	19
	Notices relating to Charged Property.....	19
	Not Jeopardise Security	19
8.	Enforcement of Security	19
	When Security becomes Enforceable	19
	Right of Appropriation.....	19
	Redemption of Prior Mortgages.....	20
9.	Extension and Variation of the LPA	20
	General.....	20
	Privileges	20
10.	Appointment of Receiver and Administrator.....	20
	Appointment	20
	Moratorium.....	21
	Removal.....	21
	Statutory Powers of Appointment.....	21
	Capacity of Receiver.....	21
	Remuneration of Receiver	21
11.	Powers of Receiver	22
	General.....	22
	Specific Powers.....	22
	Security Agent's Powers.....	23
12.	Discretions and Delegation.....	24
	Discretion.....	24
	Delegation.....	24
13.	Power of Attorney.....	24
	Appointment and Powers.....	24
	Ratification.....	24
14.	Protection of Purchasers	24
	Consideration	24
	Protection of Third Parties	24
15.	Application of Proceeds.....	25
	Order of Application.....	25
	New Accounts.....	25
	Currency Conversion.....	25
16.	No Liability as Mortgagee in Possession.....	25
17.	Set-Off	26
18.	Effectiveness of Security	26
	Continuing Security	26
	Cumulative Rights	26
	Reinstatement.....	26
	No Security held by Chargors.....	27
19.	Certificates and Determinations.....	27
20.	Partial Invalidity	27

21.	Remedies and Waivers.....	27
22.	Counterparts.....	27
23.	Assignment	27
24.	accession	28
25.	Releases	28
26.	Governing Law	28
27.	Enforcement.....	28
	Jurisdiction.....	28
	Schedule 1 The Chargors	29
	Schedule 2 Real Property	30
	Schedule 3 Intellectual Property.....	31
	Part 1	31
	Schedule 4 Securities.....	35
	Part 1 Shares	35
	Part 2 Other Securities	36
	Schedule 5 Specified Contracts.....	37
	None at the date of this Deed.....	37
	Schedule 6 Insurances	38
	Part 1	38
	Schedule 7 Accounts	41
	Part 1	41
	Schedule 8 Form of Notice of Assignment – insurances	42
	Schedule 9 Form of Notice of Charge – Accounts not with the Security Agent.....	44
	Part 1 Form of Notice	44
	Part 2 Form of Acknowledgement.....	45
	Schedule 10 Form of Notice of Charge or Assignment – specified contracts.....	46
	Part 1 Form of Notice	46
	Part 2 Form of Acknowledgement.....	47
	Schedule 11 Form of Security Accession Deed	48

THIS DEED is made on the 30th day of January 2023

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in schedule 1 (*The Chargors*); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as Security Agent for the Finance Parties (the **"Security Agent"**).

WHEREAS:

- (A) **Each Chargor enters into this Deed in connection with a facilities agreement (the "Facilities Agreement")** dated on or around the date of this Deed and made between (1) Noble Group Finance Guernsey Limited (the **"Parent"**), (2) the entities listed in part 1 of schedule 1 to the Facilities Agreement as original borrowers, (3) the entities listed in part 1 of schedule 1 to the Facilities Agreement as original guarantors (4) Coöperatieve Rabobank U.A. trading as Rabobank London, Lloyds Bank Plc and National Westminster Bank Plc as joint underwriters and bookrunning mandated lead arrangers, (5) the financial institutions listed in part 2 of schedule 1 to the Facilities Agreement as original lenders, (6) the entities listed in part 3 of schedule 1 to the Facilities Agreement as original hedge counterparties (7) National Westminster Bank Plc as agent of the other Finance Parties and (8) the Security Agent.
- (A) The Board of Directors of each Chargor (as defined below) is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

"Charged Property": means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Chargor": means the companies listed in schedule 1 (*The Chargors*) together with each New Chargor with effect from its accession (collectively the **"Chargors"** and each a **"Chargor"**).

"Declared Default" means the occurrence of an Event of Default in respect of which a notice under clause 25.19 (*Acceleration*) of the Facilities Agreement has been served.

"Delegate": means any person appointed by the Security Agent or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate.

"Exclusion": means a legal, valid and binding restriction in respect of any asset held by any Chargor which either precludes absolutely the creation of security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of security over that asset, breach of which restriction would materially impair or destroy property or other rights of that Chargor in relation to or in connection with that asset.

“Expenses”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Insurances”: means all of the contracts and policies of insurance or assurance (including, but not limited to those specified in schedule 6 (*Insurances*)) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy but excluding such policies to the extent they relate to third party liabilities.

“Intellectual Property”: means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist),

including, without limitation, any of the same specified in schedule 3 (*Intellectual Property*) or in any Security Accession Deed.

“Invoice Discounting Debenture”: means the debenture dated on or around the date of this Deed and entered into between (1) the Chargors (as defined therein) and (2) National Westminster Bank plc as Security Agent in connection with the Invoice Discounting Facilities Agreement.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means the Real Property set out in Schedule 2 (*Real Property*) (and Schedule 1 (*Real Property*) in any Security Accession Deed) and any other Real Property where the value of that Real Property is equal to or more than £2,000,000.

“New Chargor”: means an entity that executes a Security Accession Deed.

“Planning Acts”: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

Real Property” means:

- (a) any freehold, leasehold or immovable property situated in England and Wales; and

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property situated in England and Wales,

in each case, now or in the future belonging to any Chargor.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Satisfied”: means, in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 2.2 (*Interest*).

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in schedule 4 (*Securities*) or in any Security Accession Deed, together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Security Accession Deed”: a deed executed by a New Chargor substantially in the form set out in schedule 11 (*Form of Security Accession Deed*).

“Specified Contracts”: means each of the contracts specified in schedule 5 (*Specified Contracts*) or in any Security Accession Deed.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the “Security Agent”, any “Chargor”, any “Finance Party”, the “Company”, any “Borrower”, any “Obligor” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional Security Agent pursuant to the Intercreditor Agreement;
- 1.2.2 “assets” includes present and future properties, revenues and rights of every description;
- 1.2.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- 1.2.4 a **“person” includes any individual, firm, company, corporation, government, state or** agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation” includes any regulation, rule, official directive, request or guideline** (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
 - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
 - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings **(including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time** in or on that Mortgaged Property.
- 1.5 Any reference to the security **constituted by this Deed becoming “enforceable”** shall mean that the security created under this Deed has become enforceable under clause 8 (*When Security becomes Enforceable*) of this Deed.
- 1.6 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.7 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
 - 1.7.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.7.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.7.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.7.4 the identity of the parties is changed;
 - 1.7.5 the identity of the providers of any security is changed;
 - 1.7.6 there is an increased or additional liability on the part of any person; or
 - 1.7.7 a new agreement is effectively created or deemed to be created.

- 1.8 **Any reference in this Deed to “this Deed” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “clause” or a “schedule” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.**
- 1.9 To the extent an indemnity contained in this Deed is also contained in another Finance Document (a **“Repeated Clause”**), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.
- 1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.11 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.12 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.13 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.14 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail.
- 1.15 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- 1.16 For so long as National Westminster Bank plc is the Security Agent in respect of both the Facility Agreement and the Invoice Discounting Facility Agreement, the satisfaction of any obligation of a Chargor under the Invoice Discounting Debenture shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of that Chargor under this Deed.

Third Party Rights

- 1.17 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Guernsey Terms

- 1.18 In this Deed, where it relates to a Guernsey entity, a reference to:
- 1.18.1 a composition, compromise, assignment or arrangement with any creditor, winding up, administration, insolvency or dissolution includes, without limitation, any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008, as amended and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
 - 1.18.2 a lien or a security interest includes, without limitation, any assignment or any hypothèque granted or arising by operation of law and any security interest created pursuant to the Security Interests (Guernsey) Law 1993;
 - 1.18.3 a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer includes a sheriff;

- 1.18.4 any analogous step or procedure being taken in connection with insolvency, includes:
- 1.18.5 any step taken in connection with the commencement of proceedings towards the making of a declaration that the affairs of the entity are en desastre (or the making of such a declaration); and
- 1.18.6 any step is taken in connection with the commencement of proceedings towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of any realty of the entity (or the making of such a preliminary vesting order);
- 1.18.7 any in solvency or similar proceedings includes desastre and saisie and any proceedings in connection with desastre and saisie; and
- 1.18.8 a person being unable to pay its debts as they fall due includes that person being "unable to pay its debts" for the purpose of section 407 of the Companies (Guernsey) Law, 2008, as amended.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 Each Chargor covenants with the Security Agent (as trustee for the Finance Parties) that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

Interest

- 2.2 Each Chargor covenants with the Security Agent to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in clause 11.3 (*Default Interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. FIXED SECURITY

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first legal mortgage, all of **that Chargor's right, title and interest in and to the Mortgaged Property** (other than any Mortgaged Property subject to an Exclusion unless and until the same is Satisfied).
- 3.2 Subject to any Exclusion until the same is Satisfied, each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent **(as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:**
 - 3.2.1 the Real Property (other than such property effectively mortgaged under clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;

- 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Agent or any other bank or financial institution (including, but not limited to the accounts specified in schedule 7 (*Accounts*) and without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

- (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignment

- 3.3 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Agent (as trustee for the Finance Parties) absolutely by way of **a first legal assignment all of that Chargor's right, title and interest** in and to:

- 3.3.1 all of its goodwill and uncalled capital;
- 3.3.2 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.3.3 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.3.4 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.3.5 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),
 - (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

- 3.4 Notwithstanding the provisions of clause 3.3 (or any similar provision in any Security Accession Deed), prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents continue to exercise all and any of its rights and remedies and retain the entitlement to all claims and proceeds in connection with any assets expressed to be assigned pursuant to clause 3.3 (*Assignment*).

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first floating charge all of that **Chargor's undertaking and all its other property, assets and rights** whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*), but including all its assets situated in Scotland whether or not otherwise effectively mortgaged, charged or assigned by way of a fixed mortgage, charge or assignment under this Deed.

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) or any Floating Charge created pursuant to a Security Accession Deed.

Conversion by Notice

- 4.3 The Security Agent may by notice in writing at any time to any Chargor convert the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) or any Floating Charge created pursuant to a Security Accession Deed with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

- 4.3.1 a Declared Default has occurred; or
- 4.3.2 the Security Agent reasonably considers that any of the assets specified in the notice are in danger of being seized or sold pursuant to any form of legal process which constitutes an Event of Default pursuant to clause 25.8 (*Creditors' process*) of the Facilities Agreement.

Automatic Conversion

- 4.4 Notwithstanding clause 4.3 (*Conversion by Notice*) and clause 4.5 (*Moratorium*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) or any Floating Charge created pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates any Security over any of the Charged Property (except as expressly permitted under the Facilities Agreement);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which constitutes an Event of Default pursuant to clause 25.8 (*Creditors' process*) of the Facilities Agreement or otherwise which has or could reasonably be expected to have a Material Adverse Effect; or

4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor other than a Permitted Transaction.

- 4.5 Clause 4.3 (*Conversion by Notice*) and clause 4.4 (*Automatic Conversion*) will not apply to any Charged Property situated in Scotland or governed by Scots law, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

Moratorium

- 4.6 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

4.6.1 the obtaining of a moratorium; or

4.6.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Agent in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Agent to the Chief Land Registrar to enter the following restriction in Form P against that **Chargor's title to such Mortgaged Property:**

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [National Westminster Bank Plc] referred to in the charges register or its conveyancer".

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Agent.

- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is **registered against any Chargor's title to any Mortgaged Property, that Chargor** shall promptly provide the Security Agent with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall promptly and at its own expense take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 Subject to the provisions of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrowers under the Facilities Agreement and that obligation will be

deemed to be incorporated into this Deed as if set out in this Deed. The Finance Parties hereby apply to the Chief Land Registrar on the following terms:

“The applicant confirms that, under the provisions of the charge, the Lenders are under an obligation to make further advances and applies to the registrar for a note to be entered in the register to that effect.”

Acquisition of New Land

5.5 In relation to any Real Property which is acquired by or on behalf of any Chargor after the date of this Deed (subject to any Exclusion until the same is Satisfied):

5.5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall promptly apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect **this Deed against that Chargor’s title to that property;**

5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall promptly apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and

5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, promptly after registration of it as the proprietor of the relevant registered estate, provide the Security Agent with an official copy of the register recording the same.

Notices of Charge and Assignment

5.6 Each Chargor shall, give or join the Security Agent in giving:

5.6.1 within three Business Days of the date of this Deed in respect of each Insurance subsisting at the Date of this Deed and within three Business Days of the date any Insurance coming into existence after the date of this Deed is put on risk, a notice substantially in the form set out in part 1 of schedule 8 (*Form of Notice of Charge - Insurances*) or in such other form as the Security Agent may reasonably require to each insurer under the relevant Insurance;

5.6.2 within three Business Days of the date of this Deed in respect of any account held by a Chargor on the date of this Deed and within three Business Days of the date any account opened by a Chargor after the date of this Deed, a notice in the form set out in part 1 of schedule 9 (*Form of Notice of Charge – Accounts not with the Security Agent*) or in such other form as the Security Agent may reasonably require to each bank or financial

institution (other than the Security Agent) in respect of each account of that Chargor opened or maintained with it; and

- 5.6.3 in respect of any Intellectual Property, within 5 Business Days of request by the Security Agent where there is a Default that is continuing, a notice substantially in the form set out in part 1 of schedule 10 (*Form of Notice of Charge or Assignment – Specified Contracts*) or in such other form as the Security Agent may reasonably require to each counterparty to any Intellectual Property held by that Chargor.

- 5.7 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Agent a duly signed acknowledgement of that notice substantially in the form set out in part 2 of schedule 8 or, as applicable, part 2 of schedule 9 or part 2 of schedule 10 or in such other form in any case as the Security Agent may reasonably require and such obligation to obtain acknowledgement shall cease on the expiry of 20 Business Days of service.

Acknowledgement of Notice

- 5.8 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Agent.
- 5.9 The execution of this Deed by the Chargors shall constitute notice to any other Chargor of the charge created by this Deed over any contract or agreement between that Chargor and any other Chargor.

Deposit of Documents of Title

- 5.10 Each Chargor shall promptly deposit with the Security Agent (unless already held by its solicitors on behalf of and to the Security Agent's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title which are in its possession or control from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.11 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.11.1 deposit with the Security Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership which are in its possession or control from time to time relating to such Securities; and
- 5.11.2 execute and deliver to the Security Agent all share transfers and other documents as the Security Agent may from time to time request in order to enable the Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Agent may, following the occurrence of a Declared Default, complete and present such transfers and documents for registration.
- 5.12 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to, following the occurrence of a Declared Default, effect a transfer of title to such Securities into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.

- 5.13 For the purposes of clauses 5.11 and 5.12 **above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.**

6. FURTHER ASSURANCE

Further Assurance

- 6.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify in writing (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 6.1.2 confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
 - 6.1.3 following the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to form part of, the Charged Property.

Necessary Action

- 6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

Exclusion of Assets from Security

- 6.3 Each Chargor shall use all reasonable endeavours for a period of 20 Business Days from the date of any request by the Security Trustee to procure that any Exclusions applying to any Charged Property are Satisfied as soon as practicable after the date of this Deed. If the relevant Chargor has used its reasonable endeavours but has not been able to procure that any Exclusion is Satisfied then its obligation to do so will terminate.
- 6.4 Promptly upon any Exclusion being Satisfied, the Charged Property concerned shall become the subject of an effective charge pursuant to, and in accordance with, clause 3 (*Fixed Security*) and the relevant Chargor shall promptly deliver a copy of any relevant consent to the Security Agent.
- 6.5 Each Chargor shall hold on trust for the Security Agent (as trustee for the Finance Parties) all its interest in and to all Charged Property subject to any Exclusion until that Exclusion is Satisfied.

Acquisition of New Land

- 6.6 Each Chargor shall promptly notify the Security Agent of any acquisition by it of any Real Property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.7 Subject to the Permitted Security, each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of

Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Chargor without, in each case, the benefit of section 6(2) of that Act.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 25.16 (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Facilities Agreement.

Restriction on Disposals

- 7.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by that Chargor at the date of this Deed) of any Charged Property which is subject only to the floating charge created by clause 4.1 (*Creation of Floating Charge*) or as expressly permitted under the Facilities Agreement.

Access

- 7.4 If an Event of Default is continuing or the Security Agent reasonably suspects an Event of Default is continuing, each Chargor shall permit the Security Agent and any other person nominated by it free access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 7.5 Each Chargor shall, if requested by the Security Agent, procure that the Security Agent is named as loss payee in respect of each policy of insurance required to be effected or maintained by it in accordance with the Facilities Agreement including those insurance policies relating to the title to the Properties.
- 7.6 No Chargor shall do or cause or permit to be done or, as the case may be, not done, or shall fail to disclose, any matter or thing which may make any such insurance as is required, pursuant to the Facilities Agreement, void or voidable.

Remedying Insurance Defaults

- 7.7 If default shall be made by any Chargor in :
- 7.7.1 effecting or maintaining the insurances required under clause 24.24 of the Facilities Agreement during the Liability Period; or
 - 7.7.2 producing any insurance policy or receipt to the Security Agent within 14 days of reasonable demand to the Security Agent,

the Security Agent may (but shall not be obliged to) effect or renew any such insurance as is required by that clause on such terms, in such name(s) and in such amount(s) as the Security Agent reasonably considers appropriate (provided the level of insurance shall not exceed that required under clause 24.24 of the Facilities Agreement). All moneys expended by the Security Agent in so doing shall be reimbursed by the relevant Chargor to the Security Agent on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).

Proceeds of Insurance

- 7.8 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Charged Property of an insurable nature shall be paid in accordance with the terms of the Facilities Agreement; or after the security constituted by this Deed becomes enforceable in or towards satisfaction of the Secured Liabilities in accordance with clause 15.1 (*Order of Application*).

Voting Rights and Dividends relating to Securities

- 7.9 At any time prior to the occurrence of a Declared Default:
- 7.9.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Agent (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Security Agent (acting reasonably), prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
 - 7.9.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Agent (or its nominee(s)), the Security Agent will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7.10 At any time after the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.10.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 7.10.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as trustee for the Finance Parties) and pay the same promptly to the Security Agent or as it may direct to be applied in accordance with clause 15.1;
 - 7.10.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Agent (or its nominee(s)); and
 - 7.10.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all

the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.11 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).
- 7.12 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.13 Neither the Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.14 Each Chargor shall copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 7.15 No Chargor shall, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Bank Accounts

- 7.16 Each Chargor shall promptly deliver to the Security Agent, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Agent).
- 7.17 Prior to the Security constituted by this Deed becoming enforceable, each Chargor shall be free to deal with any account maintained by it with any bank or financial institution in the ordinary course of its business and may close or substitute any account and shall be entitled to withdraw (or direct any transfer of) all or part of the monies in any account at its sole discretion. All acts done by each Chargor in accordance with this clause 7.17 must be done in the ordinary course of its business.

7.18 At any time after a Declared Default has occurred, each Chargor undertakes that it shall not, without the Security Agent's **prior written consent**:

7.18.1 permit or agree to any variation of the rights attaching to any account referred to in clause 7.16 above; or

7.18.2 close any such account.

7.19 At any time after a Declared Default has occurred, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Agent.

Premises, Plant and Machinery

7.20 Each Chargor shall at all times repair and keep:

7.20.1 the Premises in a reasonable state of repair and condition; and

7.20.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a reasonable state of repair and in good working order and condition and shall, as and when required in order to carry out the business and operations of that Chargor, renew and replace such items when they shall become obsolete, worn out or destroyed.

7.21 If default shall be made by any Chargor in complying with clause 7.20 above and if, after 10 Business Days of receiving written notice from the Security Agent requesting compliance, the relevant Chargor remains in default of this obligation, the Security Agent may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Security Agent and its agents and contractors to take any of the steps referred to in clause 7.28 below for this purpose. All moneys expended by the Security Agent in taking any such steps shall be reimbursed by the relevant Chargor to the Security Agent on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).

7.22 No Chargor shall, without the prior written consent of the Security Agent, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

Mortgaged Property

7.23 No Chargor shall, except as expressly permitted under the Facilities Agreement or with the prior written consent of the Security Agent:

7.23.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or

7.23.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.

7.24 Each Chargor shall:

7.24.1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property; and

- 7.24.2 duly and punctually perform and observe and indemnify the Security Agent for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.
- 7.25 No Chargor shall:
 - 7.25.1 enter into any onerous or restrictive covenants affecting the Mortgaged Property; or
 - 7.25.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with clause 7.20 above).
- 7.26 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Security Agent and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Mortgaged Property or by the owner or occupier of its Mortgaged Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Security Agent or any Receiver or Delegate they shall be reimbursed by the relevant Chargor to the Security Agent or such Receiver or Delegate on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent or such Receiver or Delegate until reimbursed (after as well as before any judgment).
- 7.27 No Chargor shall, without the prior written consent of the Security Agent:
 - 7.27.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property;
 - 7.27.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or
 - 7.27.3 make any VAT election in relation to any Mortgaged Property.

Remedying Mortgaged Property Defaults

- 7.28 In case of any default which is outstanding by any Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property and if, after 10 Business Days of receiving written notice from the Security Agent requesting compliance, the relevant Chargor remains in default of this obligation, the relevant Chargor shall permit the Security Agent and its agents and contractors to:
 - 7.28.1 enter on the Mortgaged Property;
 - 7.28.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
 - 7.28.3 take any action as the Security Agent may reasonably consider necessary to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice where failure to do so has or is reasonably likely to have a Material Adverse Effect.
- 7.29 All moneys expended by the Security Agent in taking any steps referred to in clause 7.28 above shall be reimbursed by the relevant Chargor to the Security Agent on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).

Information

- 7.30 Each Chargor shall promptly supply to the Security Agent such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Agent may reasonably request.
- 7.31 Each Chargor shall promptly notify the Security Agent in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or **demand, together with that Chargor's proposals for settling, liquidating, compounding or** contesting the same and shall, subject to the Security Agent's **approval** of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 7.32 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 7.32.1 deliver a copy to the Security Agent;
- 7.32.2 inform the Security Agent of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- 7.32.3 comply with any reasonable request by the Security Agent to take such action as the Security Agent may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.33 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- 8.2 After a Declared Default has occurred, the Security Agent may in its absolute discretion 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 Property.

Right of Appropriation

- 8.3 **To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "FCA Regulations")),** the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be

(in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may:
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Security Agent; or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Agent in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Agent may without prior notice to any Chargor:

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Moratorium

10.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Security Trustee is not entitled to appoint a Receiver solely by reason of:

10.2.1 the obtaining of a moratorium; or

10.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

Removal

10.3 The Security Agent may by writing under its hand (or by an application to the court where required by law):

10.3.1 remove any Receiver appointed by it; and

10.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

10.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

10.5 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each **Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.**

10.6 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

10.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

10.8 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable promptly upon its being paid by the Security Agent.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the **“Charged Property” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed**):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
- 11.3.3 power to carry on the business of any Chargor as he thinks fit;
- 11.3.4 power (but without any obligation to do so) to:
- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,
- in each case as he thinks fit;
- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers 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.

Security Agent's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate, once a Declared Default has occurred, severally and independently 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. The rights under this clause shall only be capable of being exercised whilst the security constituted by this Deed has become enforceable or which such Chargor is obliged to take under this Deed, including under clause 6 (*Further assurance*) but has failed to take within 10 Business Days of written notice from the Security Agent requesting the relevant Chargor comply with such obligation.

Ratification

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or

14.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

14.2.3 whether any money remains due under the Finance Documents; or

14.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

15.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate after the security constituted by this Deed has become enforceable, shall (subject to the rights and claims of any person having prior rights thereto) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

New Accounts

15.2 If the Security Agent (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Finance Party may open a new account with any Chargor.

15.3 If the Security Agent and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

15.4 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Agent and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent or that Finance Party. Nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent or any other Finance Party in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

16.1 Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers,

agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. SET-OFF

- 17.1 Without limiting any other rights conferred on the Security Agent and/or any other Finance Party by law or by any other agreements entered into with any Chargor, the Security Agent and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Agent or, as the case may be, that Finance Party) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 17.2 Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

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

- 18.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargors

- 18.5 No Chargor shall take or receive any Security from another Chargor or any other member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:

18.5.1 it shall be held by that Chargor on trust for the Security Agent (as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and

18.5.2 on demand by the Security Agent, the relevant Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by it under this clause 18.5.

19. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

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

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy or power under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22. COUNTERPARTS

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

23. ASSIGNMENT

The Security Agent may assign any of its rights or transfer by novation any of its rights and obligations under this Deed in accordance with the terms of the Finance Documents.

24. ACCESSION

Each Chargor consents to the accession to this Deed of additional Chargors and irrevocably **appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed** on its behalf.

25. RELEASES

Upon the expiry of the Liability Period and subject to clauses 18.3 and 18.4 (*Reinstatement*) and the terms of the Facilities Agreement and the Intercreditor Agreement, the Security Agent shall, at the request and reasonable cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed and, subject to the Intercreditor Agreement and the rights of any other creditor of the relevant Chargor, return all deeds and documents of title in the possession or control of the Security Agent.

26. GOVERNING LAW

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

27. ENFORCEMENT

Jurisdiction

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **"Dispute"**).
- 27.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 27.3 Notwithstanding clause 27.1, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1
THE CHARGORS

Name	Company Number	Registered Office	Address for Notices	Fax Number	FAO:
Noble Group Finance Guernsey Ltd	Registered in Guernsey with Company Number 65880	P O Box 155 Mill Court La Charroterie St Peter Port Guernsey GY1 4ET	P O Box 155 Mill Court La Charroterie St Peter Port Guernsey GY1 4ET	N/A	CFO
Noble Foods Group Limited	Registered in England and Wales with Company Number 05826545	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	N/A	CFO
Noble Foods Limited	Registered in England and Wales with Company Number 03636168	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	N/A	CFO
Noble Foods Holdings Limited	Registered in England and Wales with Company Number 03276116	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	N/A	CFO
Walrus Real Estates Limited	Registered in England and Wales with Company Number 08335701	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	Waterfront, Kingsbury Crescent, Staines-Upon- Thames, England, TW18 3BA	N/A	CFO

SCHEDULE 2¹
REAL PROPERTY

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Name of Chargor:	Property description	Title Number
Noble Foods Limited	Land and buildings used in the egg packing operation at Cotswold Farm and Food Factory, Standlake, Witney, Oxon (OX29 7RB)	ON145407
Noble Foods Limited	All buildings and fixtures from time to time thereon known as Long Belt Farm Rufford Park, Ollerton, Newark, Nottinghamshire, NG22 9HA (also known as land lying to the North of Long Belt, Rufford, Newark)	NT298010 NT467918
Noble Foods Limited	North Scarle Egg Packing Station, Hives Lane, North Scarle, Lincoln (LN6 9HA)	LL183540
Walrus Real Estates Limited	Oakham Farm and Food Factory, Forest Lane, Walesby, Newark, Notts/Land and buildings on the east side of Retford Road, Walesby, Nottinghamshire	NT271109
Noble Foods Limited	Lodge Farm & Lodge Farm House, Beckingham, Lincolnshire (also known as Lodge Farm, Sleaford Road, Beckingham (LN5 0RB))	LL130959
Walrus Real Estates Limited	Spare land and buildings not used in the egg packing operation at Cotswold Farm and Food Factory, Standlake, Witney, Oxon (spilt site, see entry 2 above) (also known as land at Cotswold Farm, Standlake, Witney (OX29 7RB))	ON311418
Noble Foods Limited	Clearwell Farm and Mill, Clearwell, Coleford, Gloucestershire (GL16 8JR)	GR227206
Noble Foods Limited	Hi-Peak Feed Mill, Sheffield Road, Killamarsh, Sheffield, S21 1ED	DY167988
Noble Foods Limited	Gainsborough Factory, Corringham Road, Gainsborough, Lincs DN21 1QH	LL175735
Noble Foods Limited	Lodge Farm & Lodge Farm House, Beckingham, Lincolnshire (also known as land on the south side of Woodgate Lane, Beckingham)	LL149469
Noble Foods Limited	Track Marshall Building, Corringham Road, Gainsborough	LL187999

¹ DLA to confirm details for the security schedules.

SCHEDULE 3
INTELLECTUAL PROPERTY

Part 1

Proprietor/ADP number	Jurisdiction/apparent status	TM number	Mark text	Classes
Noble Foods	European Union	8628927	The Happy Duck co.	29, 30, 31, 32, 43
Noble Foods	European Union	8500456	The Happy Egg co.	29, 30, 31, 32, 43
Noble Foods Limited	European Union	14373195	Happy Hens	29, 30
Noble Foods	European Union	5828017	Jolly	29
Noble Foods	European Union	9430431	"WEEKENDER / weekender [series of 2]	29
Noble Foods	United Kingdom	2433794	Braddock White	29
Noble Foods	United Kingdom	3144927	Big & Fresh	29
Noble Foods	United Kingdom	2574495	Big & Fresh	29
Noble Foods	United Kingdom	3144936	Big & Fresh logo against white background	29
Noble Foods	United Kingdom	3144939	Big & Fresh logo against yellow background	29
Noble Foods	United Kingdom	3144941	Big & Fresh logo and fried egg device against yellow background (6 pack)	29
Noble Foods	United Kingdom	3144946	Big & Fresh logo and fried egg device against yellow background (10 pack)	29
Noble Foods	United Kingdom	2433794	Braddock White	29
Noble Foods	United Kingdom	1180619	Bridgeway Farm	29
Noble Foods	United Kingdom	2614715	Chefs Value	29
Noble Foods	United Kingdom	2164737	Church & Manor	29
Noble Foods	United Kingdom	2614713	Church & Manor Farm	29
Noble Foods	United Kingdom	2167239	Corngold	29
Noble Foods	United Kingdom	2231029	Deans Foods & Device	29, 31
Noble Foods	United Kingdom	2257359	Down to Earth	29
Noble Foods	United Kingdom	2646952	Egg Knowledge	29
Noble Foods	United Kingdom	2573460	Eggs for Soldiers	29
Noble Foods	United Kingdom	2349262	Farm Pride	29
Noble Foods	United Kingdom	3066612	Freda Device	29, 30
Noble Foods	United Kingdom	2264549	Freshlay	29
Noble Foods	United Kingdom	3357567	Freshlay & House Device	29

Proprietor/ADP number	Jurisdiction/apparent status	TM number	Mark text	Classes
Noble Foods	United Kingdom	3074684	Gladys may's Duck	29
Noble Foods	United Kingdom	2573459	Goldenlay	29
Noble Foods	United Kingdom	972101	Goldenlay (Stylised)	29
Noble Foods	United Kingdom	2132664	Goldenlay Ready Egg	29
Noble Foods	United Kingdom	2200944	Granary	29
Noble Foods	United Kingdom	3367134	Happy Barn	29, 30, 31
Noble Foods	United Kingdom	2524158	Happy Chicken	29
Noble Foods	United Kingdom	3233469	Happy Egg (Stylised / distressed)	29, 30
Noble Foods	United Kingdom	2573463	Happy Organic Egg	29
Noble Foods	United Kingdom	2621975	Happy Egg / Happy Eggs (series of 2)	29
Noble Foods	United Kingdom	2018804	Happy Hen (and Device)	29
Noble Foods	United Kingdom	3118121	Happy Hens Lay Tasty Eggs	29, 30
Noble Foods	United Kingdom	2531993	Happy Milk	29, 30
Noble Foods	United Kingdom	2533986	Happy Omelettes	29
Noble Foods	United Kingdom	2533985	Happy Pancakes	30
Noble Foods	United Kingdom	2573461	Happy Quiche	30
Noble Foods	United Kingdom	2573462	Happy Sandwiches	30
Noble Foods	United Kingdom	3176767	Crest Device	29, 30
Noble Foods	United Kingdom	3176759	Heritage Breeds and Crest Device	29, 30
Noble Foods	United Kingdom	892342	Homestead (Word)	29
Noble Foods	United Kingdom	3087054	Humpty	29
Noble Foods	United Kingdom	2452344	Jolly	29
Noble Foods	United Kingdom	2439452	Kentish Gold	29
Noble Foods	United Kingdom	2168083	Liberty	29
Noble Foods	United Kingdom	3163248	Liberty Farms	29
Noble Foods	United Kingdom	3019253	Malawi Changing Lives	29
Noble Foods	United Kingdom	3019258	Malawi Changing Lives Logo	29, 39
Noble Foods	United Kingdom	2456294	Noble Foods	29, 39
Noble Foods	United Kingdom	2458599	Noble Foods Device	29, 39
Noble Foods	United Kingdom	2303008	Noiran	29
Noble Foods	United Kingdom	2346771A	Oakham	29
Noble Foods	United Kingdom	2303006A	Oakham Blue	29
Noble Foods	United Kingdom	2441504	Pancake Express	29
Noble Foods	United Kingdom	2573654	Pancakes & More	29, 30, 32
Noble Foods	United Kingdom	2475617	Plymouth Barr	29, 30, 31
Noble Foods	United Kingdom	3074681	Plymouth Black	29
Noble Foods	United Kingdom	2595616	Posh Birds	29, 30

Proprietor/ADP number	Jurisdiction/apparent status	TM number	Mark text	Classes
Noble Foods	United Kingdom	3252671	Purely	29, 30
Noble Foods	United Kingdom	3261202	Purely Organic Logo	29, 30
Noble Foods	United Kingdom	2520226	Scrambler / Scrambler [Series of 2]	29, 30
Noble Foods	United Kingdom	2348345	Serious Food Group	39
Noble Foods	United Kingdom	2540425	Sunnyside / Sunnyside [Series 2]	29
Noble Foods	United Kingdom	2131581	The Granary Egg	29
Noble Foods	United Kingdom	3346807	The Great British Egg co.	29, 30
Noble Foods	United Kingdom	2481853	The Happy Egg co / The Happy Egg Company (Series of 2)	29
Noble Foods	United Kingdom	3036297	The Happy Egg Co Logo	29
Noble Foods	United Kingdom	3233466	The Happy Egg Co Logo (Distressed)	29, 30
Noble Foods	United Kingdom	3233471	The Happy Egg Co Logo (Distressed) and Freda Device	29, 30
Noble Foods	United Kingdom	3233474	The Happy Egg 29, 30 co Logo (Distressed) & Freda Device with Yellow tree border	29, 30
Noble Foods	United Kingdom	3233477	The Happy Egg Co. Logo (Distressed) & With the words Happy Hens Lay Tasty Eggs with yellow border	29, 30
Noble Foods	United Kingdom	3233476	The Happy Egg Co with Freda Device (Distressed) with the words Free Range Eggs with yellow tree border	29, 30
Noble Foods	United Kingdom	3118123	Happy Egg The co Mayo	29, 30
Noble Foods	United Kingdom	928978	Three Counties	29
Noble Foods	United Kingdom	2348345	Serious Food Group	29, 30, 31, 39
Noble Foods	United Kingdom	24256294	Noble Foods	29, 39
Noble Foods	United Kingdom	2231029	Deans Foods	29, 31

Proprietor/ADP number	Jurisdiction/apparent status	TM number	Mark text	Classes
Noble Foods	United Kingdom	3741287	Noble Foods	29, 30, 31, 39

**SCHEDULE 4
SECURITIES**

**Part 1
Shares**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Noble Foods Group Guernsey Limited	Noble Foods Group Limited	A Ordinary	500,000
Noble Foods Group Guernsey Limited	Noble Foods Group Limited	B Ordinary	500,000
Noble Foods Group Guernsey Limited	Noble Foods Group Limited	D Ordinary	86,705
Noble Foods Group Guernsey Limited	Noble Foods Group Limited	E Ordinary	34,682
Noble Foods Group Guernsey Limited	Walrus Real Estates Limited	Ordinary	100
Noble Foods Group Limited	Noble Foods Holdings Limited	Ordinary	50,002
Noble Foods Group Limited	Noble Foods Holdings Limited	A Ordinary	3,500
Noble Foods Group Limited	Hi Peak Feeds Ltd	Ordinary	5000
Noble Foods Group Limited	Hi Peak Organic Food Ltd	Ordinary	1
Noble Foods Group Limited	Noble CKH Ltd	Ordinary	75,000
Noble Foods Holdings Limited	Noble Foods Limited	Ordinary	1,000,000
Noble Foods Holdings Limited	Deans Foods Ltd	Ordinary	2
Noble Foods Limited	Noble Foods International Limited	A Ordinary	675,000
Noble Foods Limited	Noble Foods International Limited	B Ordinary	75,000
Noble Foods Limited	Goldenlay Foods Ltd	Ordinary	10,000
Noble Foods Limited	Noble Egg Limited	Ordinary	1

Part 2
Other Securities

Name of Chargor	Details of issuer/obligor/company	Description of stock or other securities	Registered holder (if applicable)	Document evidencing or indicating title /Uncertificated?

None at the date of this Deed.

SCHEDULE 5
SPECIFIED CONTRACTS


None at the date of this Deed.

**SCHEDULE 6
INSURANCES**

Part 1

Chargors	Date of policy	Type	Insurer	Policy Number
Noble Foods Limited Noble Foods Group Limited Noble Foods Holdings Limited Walrus Real Estates Limited	1 October 2022	Material Damage and Business Interruption	National Farmers Union Mutual Insurance Society Limited (The)	
Noble Foods Limited Noble Foods Group Limited Noble Foods Holdings Limited Walrus Real Estates Limited Walrus (Guernsey) Ltd	1 October 2022	Employers' Liability	HDI Global SE	
Noble Foods Limited Noble Foods Group Limited Noble Foods Holdings Limited Walrus Real Estates Limited Walrus (Guernsey) Ltd	1 October 2022	Public and Products Liability	Assicurazioni Generali S.p.A - United Kingdom Branch	

Noble Pullet Finance Ltd				
Noble Foods Limited	1 October 2022	Motor Fleet	National Farmers Union Mutual Insurance Society Limited (The)	[REDACTED]
Noble Foods Group Limited				[REDACTED]
Noble Foods Holdings Limited				[REDACTED]
Walrus Real Estates Limited				
Noble Foods Limited	1 October 2022	Travel – Group	Chubb European Group SE Via Omnyy LLP	[REDACTED]
Noble Foods Group Limited				
Noble Foods Holdings Limited				
Walrus Real Estates Limited				
Noble Foods Limited	1 October 2022	Management Liability	WR Berkley UK Via LCI Wholesale Divisions	[REDACTED]
Noble Foods Group Limited				
Noble Foods Holdings Limited				
Walrus Real Estates Limited				
Lendon Holdings Limited				
Walrus (Guernsey) Ltd				
Walrus (Guernsey No2) Ltd				
Noble Pullet Finance Ltd				
Noble Foods Limited	1 October 2022	Engineering	Allianz Insurance plc	[REDACTED]

Noble Foods Group Limited				
Noble Foods Holdings Limited				
Walrus Real Estates Limited				
Noble Foods Limited	1 October 2022	Deterioration of Stock	Allianz Insurance plc	
Noble Foods Group Limited				
Noble Foods Holdings Limited				
Walrus Real Estates Limited				

**SCHEDULE 7
ACCOUNTS**

Part 1

Chargor	Bank	Sort Code	Account Number	Account Number:
Sterling Current Accounts:				
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Hen Processing
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Central
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Shell Packing
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Farms
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Limited
Noble Group Finance Guernsey Ltd	Lloyds Bank plc	■■■■■	■■■■■	Noble Group Finance Guernsey Ltd
Foreign Currency Accounts:				
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Euro
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods USD current
Trust Accounts:				
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Shell Packing
Noble Foods Limited	Lloyds Bank plc	■■■■■	■■■■■	Noble Foods Farms

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT – INSURANCES

Part 1
Form of notice of assignment

To: [insurer]

Dated: [·]

Dear Sirs

[National Westminster Bank Plc] (the “Security Agent”) and [insert name of relevant Chargor] (the “Company”) **HEREBY GIVE NOTICE that by a fixed charge contained in a mortgage debenture dated [·] and made between, inter alios, the Company and the Security Agent (the “Debenture”) the Company assigned to the Security Agent charged by way of first fixed charge all of its present and future right, title and interest in and to including the insurance policies listed in the schedule (each a “Relevant Policy”).**

We hereby notify you that we have assigned to [·] (the “Security Agent”) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby confirm that:

- (a) we will remain liable under the Relevant Policies to perform all the obligations assumed by us under the Relevant Policies; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Policies.

We will also remain entitled to exercise all our rights, powers and discretions under the Relevant Policies, and you should continue to give notices under the Relevant Policies to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[National Westminster Bank Plc]

SCHEDULE

1. Date of policy	2. Insured	3. Policy type	4. Policy number
[·]	[·]	[·]	[·]

[Attach form of acknowledgment]

Part 2
Form of acknowledgement

To: [National Westminster Bank Plc]

Address: []

Attention: []

[Date]

We **acknowledge receipt of the notice of assignment (“Notice”) of which the above is a duplicate. Terms** defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge of the **Company’s** interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person;
- (c) we do not have and have not claimed or exercised any right or claim against the Company or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy; and
- (d) if instructed by the Security Agent, we will procure that a note of the **Security Agent’s interest is** endorsed upon in respect of each such Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[*Insurance company*]

SCHEDULE 9
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY AGENT

Part 1
Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

[National Westminster Bank Plc] (the “Security Agent”) and [insert name of relevant Chargor] (the “Company”) **HEREBY GIVE NOTICE that by** a fixed charge contained in a mortgage debenture dated [•] **and made between, inter alios, the Company and the Security Agent (the “Debenture”) the Company** assigned to the Security Agent charged by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including **the following account(s) (each a “Relevant Account”)** maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Agent, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Agent may at any time and from time to time request you to disclose to it; and
- (c) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Agent in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Company confirms that:

- (i) we may make withdrawals from the Relevant Account until such time as the Security Agent shall notify you in writing that the permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Relevant Account without the prior consent of the Security Agent;
- (ii) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;
- (iii) **none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Security Agent’s specific written consent;** and
- (iv) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at [•] for the attention of [•].

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[National Westminster Bank Plc]

Part 2
Form of Acknowledgement

[on duplicate]

To: [National Westminster Bank Plc]

Address:

Attention:

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Agent's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Security Agent prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

SCHEDULE 10
FORM OF NOTICE OF CHARGE OR ASSIGNMENT – SPECIFIED CONTRACTS

Part 1
Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

[National Westminster Bank Plc] (the “Security Agent”) and [insert name of relevant Chargor] (the “Company”) **HEREBY GIVE NOTICE that by an assignment** contained in a mortgage debenture dated [•] **and made between, inter alios, the Company and the Security Agent (the “Debenture** the Company [charged by way of first fixed charge]/[assigned absolutely by way of first legal assignment] to the Security Agent all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall continue to be paid to the account of the Company you currently pay in to unless and until you receive notice from the Security Agent to the contrary, in which event you should make all future payments as directed by the Security Agent.

Notwithstanding the [charge]/[assignment] referred to above or the making of any payment by you to the Security Agent pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Agent nor any receiver nor any delegate appointed by the Security Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Agent to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Agent have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Agent.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of [Charge]/[Assignment] **(the “Notice”) can be revoked or varied in any way except with the Security Agent’s specific** written consent; and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at [●] for the attention of [●].

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

Part 2
Form of Acknowledgement
[on duplicate]

To: [National Westminster Bank Plc]

Address:

Attention: [Date]

Dear Sirs

We acknowledge receipt of the Notice of [Charge]/[Assignment] of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the [charge]/[assignment] required pursuant to the Agreement and agree to and confirm that:

- (a) we will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, **transferee or successor in title in accordance with the terms of the Agreement (“Subsequent Party”)** and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....
for and on behalf of
[Name of relevant counterparty to Specified Contract]

SCHEDULE 11 FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on the day of []

BETWEEN:

- (1) [], a company incorporated in England and Wales with registered number [] (the **“New Chargor”**);
- (2) [], a company incorporated in England and Wales with registered number [] (the **“Obligors’ Agent”**) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [National Westminster Bank Plc] as Security Agent for the Secured Parties (the **“Security Agent”**).

WHEREAS:

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

1. INTERPRETATION

Definitions

- 1.1 Terms defined in the Debenture shall have the same meanings when used in this Deed.

Construction

- 1.2 Clauses 1.2 to 1.15 (*Construction*) 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.

2. ACCESSION OF NEW CHARGOR

Accession

- 2.1 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 been a party to it as a Chargor.

Covenant to Pay

- 2.2 Each Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

3. FIXED SECURITY

Charges

- 3.1 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first legal mortgage all of the New **Chargor’s right, title and interest** in and to the Mortgaged Property listed in Schedule 1 (other than any Mortgaged Property subject to an Exclusion unless and until the same is Satisfied).

- 3.2 Subject to any Exclusion until the same is Satisfied, the New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first fixed charge all of the New **Chargor's right**, title and interest in and to the following assets, both present and future:
- 3.2.1 the Real Property (other than such property effectively mortgaged under clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
 - 3.2.9 all Securities and their Related Rights;
 - 3.2.10 all of its goodwill and uncalled capital;
 - 3.2.11 all Intellectual Property;
 - 3.2.12 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;

- (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
- (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
- (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),
- (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignment

- 3.3 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Agent (as trustee for the Finance Parties) absolutely by way of a first legal assignment all of the New **Chargor's right, title and interest in and to:**
- 3.3.1 all of its goodwill and uncalled capital;
 - 3.3.2 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - 3.3.3 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - 3.3.4 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
 - 3.3.5 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and

- (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),
- (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

4. FLOATING CHARGE

The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first floating charge all of its undertaking and all its other property, assets and rights whatsoever, all the stock in trade of that Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*), but including all its assets situated in Scotland whether or not otherwise effectively mortgaged, charged or assigned by way of a fixed mortgage, charge or assignment under this Deed.

5. INCORPORATION INTO DEBENTURE

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

6. CONSENT OF EXISTING CHARGORS

Each existing Chargor agrees to the terms of this Deed and agrees that its execution will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in) the Debenture.

7. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: []

Fax: []

FAO: []

8. GOVERNING LAW

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

IN WITNESS whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

EXECUTION FOR DEED OF ACCESSION

THE NEW CHARGOR

Executed as a deed by)
[[·]][LIMITED] / [PLC])
on being signed by two directors) Director
)
)
Director

OR

Executed as a deed by)
[[·]][LIMITED] / [PLC]) by
on being signed by a director)
) Director
in the presence of:)

Signature of witness:

Name:

Address:

.....

Occupation:

OBLIGORS' AGENT

*[insert name of **Obligors' Agent**]*

By:

SECURITY AGENT

*[insert name of **Security Agent**]*

By:

EXECUTION PAGE

THE CHARGORS

Executed as a deed by)
NOBLE GROUP FINANCE GUERNSEY)
LTD by)
on being signed by a director)
) Director
in the presence of:)
)
Signature of witness:
Name: **Sally.Hodge**
Address:
Occupation:

Executed as a deed by)
NOBLE FOODS GROUP LIMITED by)
on being signed by a director)
) Director
in the presence of:)
)
Signature of witness:
Name: **Mary-Ann.Orr**
Address:
Occupation:

Executed as a deed by)
NOBLE FOODS LIMITED by)
on being signed by a director)
)
in the presence of:)
Signature of witness:)
Name: **Mary-Ann Orr**.....
Address:)
Occupation:)

Executed as a deed by)
NOBLE FOODS HOLDINGS LIMITED by)
on being signed by a director)
)
in the presence of:)
Signature of witness:)
Name: **Mary-Ann Orr**.....
Address:)
Occupation:)

Executed as a deed by)
WALRUS REAL ESTATES LIMITED by)
on being signed by a director)
) Director

in the presence of:

Signature of witness:
)

Name: **Mary-Ann Orr**.....

Address:

Occupation:

THE SECURITY AGENT

NATIONAL WESTMINSTER BANK PLC

By:

Address:

Fax Number:

For the Attention of: Jamie Miller