

# MR01

## Particulars of a charge

020828/91

**A fee is payable with this form.**  
Please see 'How to pay' on the last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companies.gov.uk](http://www.companies.gov.uk)

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument

**What this form is NOT**  
You may not use this form to register a charge where an instrument is used. Use form M...

MONDAY



LD5  
"L3CK47ZY"  
21/07/2014 #8  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

<b>1</b>	<b>Company details</b>	For official use
Company number	0 7 9 3 9 2 7 8	→ <b>Filing in this form</b> Please complete in typescript or in bold black capitals  All fields are mandatory unless specified or indicated by *
Company name in full	ICELAND ACQUICO LIMITED	

<b>2</b>	<b>Charge creation date</b>	
Charge creation date	d1 d7 m0 m7 y2 y0 y1 y4	

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>	
	Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED	
	AS SECURITY AGENT	
Name		
Name		
Name		
	If there are more than four names, please supply any four of these names then tick the statement below  <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

# MR01

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

# MR01

## Particulars of a charge

8

### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Latham & Watkems X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **KATIE PEEK**

Company name  
**LATHAM & WATKINS**

Address **99 BISHOPSGATE**

Post town

County/Region **LONDON**

Postcode 

E	C	2	M	3	X	F
---	---	---	---	---	---	---

Country **UNITED KINGDOM**

DX

Telephone **020 7710 1820**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales.**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland.**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto:enquires@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7939278

Charge code: 0793 9278 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2014 and created by ICELAND ACQUICO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2014.

9

Given at Companies House, Cardiff on 29th July 2014



**Companies House**



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

Execution Version

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature *V. Kordian*  
Date 21/07/14

**DATED 17 JULY 2014**

**THE ORIGINAL CHARGORS**

**IN FAVOUR OF**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**AS SECURITY AGENT**

---

**DEBENTURE**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
+44 20 7710 1000 (Tel)  
[www.lw.com](http://www.lw.com)

## CONTENTS

Clause		Page
1	Definitions and Interpretation	1
2	Covenant to Pay	4
3	Fixed Charges, Assignments and Floating Charge	5
4	Crystallisation of Floating Charge	6
5	Perfection of Security	7
6	Further Assurance	9
7	Negative Pledge and Disposals	9
8	Shares and Investments	10
9	Accounts	11
10	Monetary Claims	12
11	Insurances	12
12	Property	13
13	Enforcement of Security	14
14	Extension and Variation of the Law of Property Act 1925	15
15	Security Agent's Obligations	16
16	Appointment of Receiver or Administrator	16
17	Powers of Receiver	17
18	Application of Monies	17
19	Protection of Purchasers	18
20	Power of Attorney	18
21	Effectiveness of Security	19
22	Release of Security	21
23	Set-off	21
24	Subsequent Security Interests	22
25	Assignment	22
26	Discretion and Delegation	22
27	Governing Law	22
28	Jurisdiction	22
	<b>SCHEDULE 1 THE ORIGINAL CHARGORS</b>	<b>24</b>
	<b>SCHEDULE 2 PROPERTIES</b>	<b>25</b>
	<b>SCHEDULE 3 FORM OF SECURITY ACCESSION DEED</b>	<b>26</b>
	<b>SCHEDULE 4 DETAILS OF SHARES</b>	<b>30</b>
	<b>SCHEDULE 5 DETAILS OF ACCOUNTS</b>	<b>31</b>
	<b>SCHEDULE 6 FORMS OF NOTICE OF ASSIGNMENT</b>	<b>33</b>

THIS DEBENTURE is made on 17 July 2014

BY

- (1) THE COMPANIES listed in Schedule 1 (*The Original Chargors*) hereto (each an "Original Chargor" and together the "Original Chargors")

IN FAVOUR OF

- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent")

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture

"Acceleration Event" means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event or a Pari Passu Debt Acceleration Event

"Account" means any account, except for an Excluded Account, opened or maintained by a Chargor with the Agent or any other person including each account specified in Schedule 5 (*Details of Accounts*) opposite its name or in any Security Accession Deed by which a Chargor becomes a party to this Debenture (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

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

"Chargors" means the Original Chargors and any other member of the Group which has become a Chargor hereunder by executing a Security Accession Deed and "Chargor" means any of them

"Collateral Rights" means all rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to this Debenture or by law

"Excluded Account" means each of the following accounts

- (a) the account named Cash Collateral held with HSBC Bank Plc with sort code REDACTED and account number REDACTED,
- (b) the account named Iceland Foods Charitable Foundation held with HSBC Bank Plc with sort code REDACTED and account number REDACTED,
- (c) the account named Iceland Acquico Ltd – mandatory prepayment acc held with The Royal Bank of Scotland plc with sort code REDACTED and account number REDACTED,
- (d) the account named Employee Savings Deposit Account held with The Royal Bank of Scotland plc with sort code REDACTED and account number REDACTED,

- (e) the account named Bonus Card Savings Trust – Deposit Account held with Barclays Bank plc with sort code REDACTED and account number REDACTED,
- (f) any escrow account by any third party or any member of the Restricted Group pursuant to any customary deposit or retention of purchase price arrangements which is permitted or not prohibited by the Secured Debt Documents over which Security is created and such Security is permitted or not prohibited by the Secured Debt Documents,
- (g) any other account over which Security is created as contemplated by any cash collateral arrangement provided in respect of letters of credit or bank guarantees to the issuer of such letters of credit or bank guarantees to the extent permitted or not prohibited under the Secured Debt Documents,

and any other account agreed between the Security Agent and the Chargor to be an Excluded Account

**“Excluded Company”** means

- (a) a Subsidiary of a Chargor which is not an Obligor (as defined in the RCF Facility Agreement), or
- (b) a company in which a Chargor is a minority Shareholder

**“Insurance Policy”** means any policy of insurance (including life insurance or assurance) in which each Chargor may from time to time have an interest

**“Intellectual Property”** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 7 (*Intellectual Property*),

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture entered into between, among others, Iceland VLNCo Limited as Company, Stretford 79 PLC as Senior Secured Notes Issuer, the Original Debtors listed therein, HSBC Corporate Trustee Company (UK) Limited as RCF Agent and Arranger, Citibank, N A, London Branch, as Senior Secured Notes Trustee, the Security Agent and certain entities listed therein as RCF Finance Parties, Intra-Group Lenders, Intra-Group Borrowers and Shareholder Creditors

**“Investments”** means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system) and, in

each case, excluding any investment by any Chargor in an Excluded Company or a joint venture

**"Material Real Property"** means

- (a) all freehold property of that Chargor located in England and Wales which has a value of over £1,000,000, and
- (b) all leasehold property of that Chargor located in England and Wales which is required to be registered pursuant to the Land Registration Act 2002

**"Monetary Claims"** means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor)

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 6 (*Forms of Notice of Assignment*), as applicable for the relevant assigned property, or in such other form agreed between the Security Agent and the relevant Chargor (each acting reasonably)

**"Property"** means

- (a) all Material Real Property,
- (b) all buildings, fixtures and fittings from time to time on such property, and
- (c) all Related Rights,

including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) (for the avoidance of doubt, where a property is made up of more than one title number, the value of the property shall be based on the collective value of all of the land and property comprised in the relevant title numbers),

**"RCF Facility Agreement"** means the revolving credit facility agreement dated on or about the date hereof and made between the Obligors (as defined therein), the RCF Finance Parties and others

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**"Secured Obligations"** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any

Secured Party under the Secured Debt Documents (or any of them), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including without limitation any amounts (such as post insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under the applicable Secured Debt Documents

"**Security Accession Deed**" means a deed substantially in the form of Schedule 3 (*Form of Security Accession Deed*) pursuant to which an Obligor becomes a party to this Debenture as a Chargor

"**Security**" means a mortgage, standard security charge, pledge, assignment or transfer for security purposes, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement having similar effect

"**Shares**" means all of the shares held by, to the order or on behalf of a Chargor at any time, including as specified in Schedule 4 (*Details of Shares*) opposite its name or in any Security Accession Deed by which a Chargor becomes a party to this Debenture, other than shares in an Excluded Company

"**Specific Contracts**" means any document agreed in writing as a Specific Contract between the Security Agent and the Chargor

## 1 2 **Terms defined in other Secured Debt Documents**

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

## 1 3 **Construction**

In this Debenture

1 3 1 the rules of interpretation contained in clauses 1 2 (*Construction*) and 1 3 (*Third Party rights*) of the Intercreditor Agreement shall apply to the construction of this Debenture

1 3 2 any reference to the "**Security Agent**", the "**Chargor**", the "**Agent**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests

1 3 3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

1 3 4 References to this Debenture shall be taken to include any Security Accession Deed

1 3 5 the parties intend that this document shall take effect as a deed notwithstanding that any party has executed it under hand only

1 3 6 a reference to any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not prohibited

## 2. **COVENANT TO PAY**

Each Chargor covenants with the Security Agent as trustee for the Secured Parties that it shall on demand of the Security Agent discharge all obligations as and when they fall due

according to their terms which such Chargor or any member of the Group may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Secured Debt Documents (including this Debenture) including any liability in respect of any further advances made under the Secured Debt Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and such Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

**2 1 Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of the Secured Debt Documents

**3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

**3 1 Fixed Charges**

3 1 1 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts

3 1 2 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of such Chargor

3 1 3 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments

3 1 4 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise)

3 1 5 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all such Chargor's right, title and

interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

3 1 6 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first legal mortgage all Property now belonging to or vested in it

3 1 7 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all of its rights, title and interest in the Intellectual Property

### 3 2 **Assignments**

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

3 2 1 the proceeds of any Insurance Policy and all Related Rights, and

3 2 2 each of the Specific Contracts

### 3 3 **Floating Charge**

3 3 1 Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets, undertaking and rights of such Chargor, other than any Excluded Account, Excluded Shares or any other asset, undertaking or right of such Chargor which is situated outside of England and Wales

3 3 2 The floating charge created by sub-clause 3 3 1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Chargor under the Secured Debt Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations

3 3 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 3 (*Floating Charge*)

## 4. **CRYSTALLISATION OF FLOATING CHARGE**

### 4 1 **Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

4 1 1 An Acceleration Event has occurred, or

4 1 2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process which would be reasonably likely to give rise to an Event of Default

## 4.2 **Crystallisation: Automatic**

Notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- 4.2.1 any Chargor creates or attempts to create any Security (other than any Security permitted or not prohibited under the Secured Debt Documents over any of the Charged Property,
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property,
- 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (other than any re-organisation permitted or not prohibited under the Secured Debt Documents) of any Chargor or an administrator is appointed to any Chargor, or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court

## 5. **PERFECTION OF SECURITY**

### 5.1 **Notices of Assignment**

- 5.1.1 Each Chargor shall deliver (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, such Chargor in respect of any Insurance Policy, each Specific Contract and Monetary Claims in excess of £100,000, immediately following the occurrence of an Acceleration Event
- 5.1.2 Where an Account is not maintained with the Security Agent, each Chargor shall as soon as reasonably practicable following the date of this debenture, or the date on which a Chargor accedes to this debenture, promptly deliver (or procure the delivery of) to the relevant Account Bank, Notices of Assignment duly executed by, or on behalf of, such Chargor and in respect of any notices relating to such Accounts

### 5.2 **Acknowledgements to Notices of Assignment**

Each Chargor shall use reasonable endeavours to obtain an acknowledgement from the person or entity to which a Notice of Assignment has been delivered in accordance with Clause 5.1 above substantially in the form of the schedule to that Notice of Assignment, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from such person or entity, any obligation to comply with this Clause 5.2 shall cease after 20 Business Days following the date of service of the relevant Notice of Assignment

### 5.3 **Delivery of Share Certificates**

Each Chargor shall

- 5.3.1 within 10 Business Days of the date of this Debenture (or, if later, within 10 Business Days of the date on which such Chargor accedes to this Debenture), and as soon as reasonably practicable after the date of acquisition or receipt by such Chargor of any Shares, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of each Chargor), and

5 3 2 within 10 Business Days of the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of each Chargor) in respect thereof as the Security Agent may reasonably request,

provided that any such certificates, stock transfer forms or other documents of title in respect of such Shares already in the possession of the Security Agent on the date of this Debenture shall be deemed to have been delivered in compliance with this Clause 5 3

#### 5 4 **Title Documents**

Each Chargor will, following a request from the Security Agent if an Event of Default is continuing, promptly deposit with the Security Agent (or as it shall direct) all deeds and documents of title relating to all Maternal Real Property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release

#### 5 5 **The Land Registry**

5 5 1 Each Chargor consents to an application being made to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Maternal Real Property and charged by way of legal mortgage under this Debenture on the prescribed Land Registry form and in the following or substantially similar terms

“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 consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register [or their conveyance]”

5 5 2 Subject to the terms of the RCF Facility Agreement, each RCF Lender is under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances Each Chargor consents to an application being made to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to Maternal Real Property charged by way of legal mortgage under this Debenture that there is an obligation to make further advances on the security of the registered charge

**5 6 Registration of Intellectual Property**

Each Chargor shall, in relation to the security created by this Debenture over any of the Intellectual Property specified in Schedule 7 (*Intellectual Property*) that is registered or the subject of application for registration in the United Kingdom, within 15 Business Days of the date of this Debenture, apply to record that security in the relevant registry of the United Kingdom Intellectual Property Office

**5 7 The Security Agent**

The Security Agent shall not be responsible for the perfection of the security constituted by this Debenture and shall not be liable for any failure to perfect such security

**6. FURTHER ASSURANCE**

6 1 Subject to the Agreed Security Principles, each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

6 1 1 to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution by such Chargor of a charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of the Collateral Rights, and/or

6 1 2 to confer on the Security Agent Security over any property and assets of that Chargor located in England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or following an Acceleration Event, to facilitate the realisation of the Charged Property

6 2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is reasonably available to it (including making all filings and registrations) as is 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 Debenture

**6 3 Consents**

If any asset which is intended to be the subject of security interests created pursuant to this Deed is subject to a third party arrangement which may prevent that asset from being subject to the security interests created pursuant to this Deed, that asset will be excluded from the security interests created pursuant to this Deed, provided that reasonable endeavours shall be used by the applicable Chargor to obtain consent from the counterparty to the applicable third party arrangement to create security interests over the applicable asset if the asset is of material value. Immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent. For the avoidance of doubt, in using reasonable endeavours no member of the Group shall be required to pay any material (in the opinion of the applicable Chargor) fee to obtain any consent or to undertake any consent solicitation process (or similar process) to obtain any consent

**7. NEGATIVE PLEDGE AND DISPOSALS**

**7 1 Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than as permitted or not prohibited pursuant to the Secured Debt Documents

**7.2 No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, dispose of any of its Charged Property other than permitted or not prohibited pursuant to the Secured Debt Documents

**8. SHARES AND INVESTMENTS**

**8.1 Shares: Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive and shall pay all dividends, interest and other monies received by it from the Shares to the extent permitted or not prohibited by the Secured Debt Documents

**8.2 Shares: Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may but shall not be obliged to, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of Monies*)

**8.3 Shares: Voting rights prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur

**8.4 Shares: Voting rights after an Acceleration Event**

Subject to Clause 8.5 (*Shares Waiver of voting rights by the Security Agent*) upon the occurrence of an Acceleration Event, the Security Agent may but shall not be obliged to, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require

**8.5 Shares: Waiver of voting rights by the Security Agent**

**8.5.1** The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, by notice to the relevant Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all or any of the voting rights in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Shares Voting rights after an Acceleration Event*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election

**8.5.2** Once a notice has been issued by the Security Agent under sub-clause 8.5.1 of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of all or any part of the Shares the subject of a notice issued under sub-clause 8.5.1 of this

Clause 8 5 conferred or to be conferred on it pursuant to Clause 8 4 (*Shares Voting rights after an Acceleration Event*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. The relevant Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Shares **provided that** each Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in relation to the Shares in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Shares (ii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iii) (save as permitted pursuant to the Secured Debt Documents) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Debenture, which would prejudice the effectiveness or value of, or the ability of the Security Agent to realise, the security created by this Debenture

**8 6 Investments and Shares: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by any Chargor in such payment, the Security Agent may but shall not be obliged to, if it thinks fit, make such payment on behalf of the relevant Chargor in which case any sums paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2 1 (*Interest on Demands*)

**8 7 Investments: Delivery of Documents of Title**

After the occurrence of an Acceleration Event each Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which any Chargor (or its nominee(s)) is or becomes entitled together with executed blank stock transfer forms and any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s) provided that any such certificates, stock transfer forms or other documents of title in respect of such Investments already in the possession of the Security Agent shall be deemed to have been delivered in compliance with this Clause 8 7

**8 8 Investments: Exercise of Rights**

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would adversely affect the validity or enforceability of the security or cause an Event of Default to occur

**9. ACCOUNTS**

**9 1 Accounts: Notification and Variation**

Each Chargor which accedes as a party to this Debenture shall, during the subsistence of this Debenture, as soon as reasonably practicable after its accession to this debenture, deliver to the Security Agent details of each Account maintained by it with any bank or financial institution. Each Chargor shall, if any change to an Account occurs after the date of this Debenture, deliver details of such change to the Security Agent on each anniversary of the date of this Debenture after such change

9 2 **Accounts: Operation Before an Acceleration Event**

Each Chargor shall prior to the occurrence of an Acceleration Event be entitled to pay into, receive, withdraw or otherwise transfer any credit balance from time to time on any Account and close any Account to the extent permitted or not prohibited by the Secured Debt Documents

9 3 **Accounts: Operation After an Acceleration Event**

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account or close any Account except with the prior consent of the Security Agent

9 4 **Accounts: Application of Monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*)

**10. MONETARY CLAIMS**

10 1 **Release of Monetary Claims: Before an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or the Secured Debt Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3 1 (*Fixed Charges*) and each Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3 3 (*Floating Charge*) and the terms of this Debenture

10 2 **Release of Monetary Claims: After an Acceleration Event**

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

**11. INSURANCES**

11 1 **Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture

11 1 1 keep the Charged Property insured in accordance with the terms of clause 26 10 (*Insurance*) of the RCF Facility Agreement,

11 1 2 if required by the Security Agent, following the occurrence of an Acceleration Event, (a) provide a list setting out details of each Insurance Policy then in place and (b) cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims,

11 1 3 promptly upon request at any time following an Acceleration Event, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums, and

11 1 4 if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), at any time following an Acceleration Event deposit all Insurance Policies relating to the Charged Property with the Security Agent

## 11 2 Insurance: Default

If at any time following an Acceleration Event, any Chargor defaults in complying with Clause 11 1 (*Insurance Undertakings*), the Security Agent may but shall not be obliged to effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 1 (*Interest on Demands*)

## 11 3 Application of Insurance Proceeds

After the occurrence of an Acceleration Event, the relevant Chargor shall hold all monies under any Insurance Policies relating to the Charged Property (subject to the rights and claims of any person having prior rights to such monies) upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property

## 12. PROPERTY

### 12 1 Lease Covenants

12 1 1 Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Material Real Property is at any time subject

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee where failure to do so has or could reasonably be expected to have a Material Adverse Effect, and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Material Real Property becomes or is reasonably likely to become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, in each case where such act or thing has or could reasonably be expected to have a Material Adverse Effect

### 12 2 General Property Undertakings

Each Chargor shall

12 2 1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Material Real Property at any time forming part of the Charged Property, where failure to do so has or could reasonably be expected to have a Material Adverse Effect,

12 2 2 not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Material Real Property or any of the

plant or machinery (other than stock in trade or work in progress) on or in the Material Real Property (except for the purpose of any necessary repairs or replacement of it), where to do so has or could reasonably be expected to have a Material Adverse Effect, and

- 12 2 3 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Material Real Property, (b) any material conditions attaching to any planning permissions relating to or affecting the Material Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Material Real Property, where failure to do so has or could reasonably be expected to have a Material Adverse Effect
- 12 3 Each Chargor will notify the Security Agent if it acquires any estate or interest in any freehold, leasehold or other real property located in England and Wales where the consideration paid by the relevant Chargor is more than £1,000,000 (one million pounds) (for the avoidance of doubt, where a property is made up of more than one title number, the value of the property for the purpose of this Clause 12 3 shall be based on the collective value of all of the land and property comprised in the relevant title numbers)
- 12 4 Each Chargor will notify the Security Agent if it becomes aware that any of its freehold, leasehold or other real property located in England and Wales not charged under this Debenture increases in value to over £1,000,000 (one million pounds based on a third party valuation)
- 12 5 No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Real Property or otherwise part with possession of the whole or any part of the Material Real Property (except as permitted or not prohibited by the Secured Debt Documents)

### **13. ENFORCEMENT OF SECURITY**

#### **13 1 Enforcement**

At any time after the occurrence of an Acceleration Event or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to such Chargor and without prior authorisations from any court, in its absolute discretion

- 13 1 1 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, and
- 13 1 2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) and by this Debenture on any Receiver or otherwise conferred by law on Receivers

#### **13 2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

### 13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor hereunder 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 (SI 2003 No 3226) (the "**Regulations**")) the Security Agent shall have the right, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be

13.3.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and

13.3.2 in the case of Investments and/or Shares, the market price of such Investments and/or Shares 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 method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

### 13.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

## 14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

### 14.1 Extension of Powers

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

### 14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the relevant Chargor on or at any time after the occurrence of an Acceleration Event

### 14.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925)

**15. SECURITY AGENT'S OBLIGATIONS**

- 15 1 The Security Agent is not obliged to do any of the following in respect of any Charged Property
- 15 1 1 perform any obligation of the relevant Chargor,
  - 15 1 2 make any payment,
  - 15 1 3 make any enquiry as to the nature or sufficiency of any payment received by it or the relevant Chargor,
  - 15 1 4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the relevant Chargor may be entitled, or exercise any rights to which it or the relevant Chargor may be entitled
- 15 2 The Security Agent's rights, obligations, duties and responsibilities under or in connection with this Debenture are limited to those expressly set out in the Intercreditor Agreement and this Debenture. In the event of an inconsistency in relation to the Security Agent's rights, obligations, duties and responsibilities, the Intercreditor Agreement shall prevail

**16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

**16 1 Appointment and Removal**

After the occurrence of an Acceleration Event or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the relevant Chargor

- 16 1 1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- 16 1 2 appoint two or more Receivers of separate parts of the Charged Property,
- 16 1 3 remove (so far as it is lawfully able) any Receiver so appointed,
- 16 1 4 appoint another person(s) as an additional or replacement Receiver(s), or
- 16 1 5 appoint one or more persons to be an administrator of such Chargor

**16 2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16 1 (*Appointment and Removal*) shall be

- 16 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,
- 16 2 2 for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and

16 2 3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

**16 3 Statutory Powers of Appointment**

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

**17. POWERS OF RECEIVER**

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

17 1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

17 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

17 3 all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do, and

17 4 the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver

**18. APPLICATION OF MONIES**

**18 1 Application of Monies**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent (notwithstanding any purported appropriation by that Chargor) in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement

**18 2 Proceeds of Realisation**

The Security Agent shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Security Agent by reason of taking possession of all or any of the Charged Property or any other reason whatsoever and whether as mortgagee in possession or on any

other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest

**18.3 Good Discharge**

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 18 (*Application of Monies*) shall constitute good discharge of the Security Agent

**18.4 No Shortfall**

Nothing in this Clause 18 (*Application of Monies*) shall prejudice the right of any Secured Party to recover any shortfall from an Obligor

**19. PROTECTION OF PURCHASERS**

**19.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

**19.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver or its or his agents shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

**20. POWER OF ATTORNEY**

**20.1 Appointment and Powers**

20.1.1 Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any of its delegates or sub-delegates severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on a Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) and which that Chargor has failed to carry out within 5 Business Days of notice of such

failure being given by the Security Agent or any Receiver to the relevant Chargor, and

- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property)

20 1 2 The power of attorney granted in sub clause 20 1 1 above may only be exercised if an Acceleration Event has occurred or if the relevant Chargor has failed to comply with Clause 6 (*Further Assurance*) or any perfection requirement under this Debenture (and any notice requirement or grace periods applicable thereto have expired)

## 20 2 **Ratification**

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

## 21. **EFFECTIVENESS OF SECURITY**

### 21 1 **Continuing Security**

21 1 1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent

21 1 2 No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### 21 2 **Cumulative Rights**

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations 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 Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture

### 21 3 **No Prejudice**

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

### 21 4 **Remedies and Waivers**

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

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

**21.5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct upon its part.

**21.6 Partial Invalidity**

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

**21.7 Waiver of defences**

The obligations of each Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including

- 21.7.1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 21.7.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- 21.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 21.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 21.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security,
- 21.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security or of the Secured Obligations, or
- 21.7.7 any insolvency or similar proceedings

**21.8 Immediate recourse**

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

**21.9 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture.

21.9.1 to be indemnified by any Obligor,

21.9.2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or

21.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party under the Secured Debt Documents.

**22. RELEASE OF SECURITY**

**22.1 Redemption of Security**

Subject to the terms of the Intercreditor Agreement, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Secured Debt Documents, the Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**22.2 Avoidance of Payments**

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

**23. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**24. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Secured Debt Documents, all payments thereafter by or on behalf of a Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

**25. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

**26. DISCRETION AND DELEGATION**

**26.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

**26.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate by power of attorney or in any other manner to any person (either generally or specifically) the powers, rights, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, rights, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense loss or liability arising from any act, omission, default or misconduct on the part of any delegate or sub-delegate

**27. GOVERNING LAW**

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

**28. JURISDICTION**

**28.1 Jurisdiction of English courts**

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

28.1.2 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

28.1.3 This Clause 28.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, 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

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above

**SCHEDULE 1  
THE ORIGINAL CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>
Iceland Midco Limited (formerly known as Oswestry Midco Limited)	07912960
Iceland Acquico Limited (formerly known as Oswestry Acquico Limited)	07939278
Iceland Foods Limited	01107406
Iceland VLNCo Limited	07939288
Stretford 79 plc	09084053
Iceland Foods Group Limited	06071707
Bejam Group Limited	00917174

**SCHEDULE 2  
PROPERTIES**

<b>Chargor</b>	<b>Description of Property</b>	<b>Title Number</b>	<b>Freehold/Leasehold</b>
Bejam Group Limited	Land and buildings on the south side of Flaxland, Bretton PE3 8DF	CB81915	Freehold
Bejam Group Limited	54 Brngstock Road, Thornton Heath CR7 8RX	SGL671322	Leasehold
Iceland Foods Limited	Unit B, Penny Lane Centre, Smithdown Road, Liverpool, Merseyside, L15 9EB	MS357277	Leasehold

**SCHEDULE 3  
FORM OF SECURITY ACCESSION DEED**

To [•] as Security Agent

**THIS DEED** is made on [insert date] by [insert name of company and registration number] (the "New Chargor") in relation to the Debenture (the "**Debenture**") dated [•] 2014 entered into by the Chargors (as defined therein) in favour of [•] as chargee

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

The New Chargor hereby confirms that, as from the date of this Deed, it intends to be a party to the Debenture as a Chargor, undertakes to perform all the obligations expressed in the Debenture to be assumed by a Chargor and agrees that it shall be bound by all the provisions of the Debenture, as if it had been an original party to the Debenture

Details of certain of the assets of the New Chargor which are subject to the security constituted by the Debenture are set out in the Schedules to this Deed

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

This Deed is a Finance Document under the Senior Facilities Agreement

**EXECUTED as a DEED**

**[INSERT NAME OF COMPANY]**

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

\_\_\_\_\_ Signature of Director

\_\_\_\_\_ Name of Director

Address [•]

Fax [•]

Attention [•]

**The Security Agent**

***[INSERT NAME OF SECURITY AGENT]***

By [•]

Address [•]

Fax [•]

Attention [•]

**PART 1 TO THE SECURITY ACCESSION DEED**

**PROPERTIES**

<b>Chargor</b>	<b>Description of Property</b>	<b>Title Number</b>	<b>Freehold/Leasehold</b>
----------------	--------------------------------	---------------------	---------------------------

**PART 2 TO THE SECURITY ACCESSION DEED**

**SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
----------------	---	---	-----------------------------	------------------------------

**PART 3 TO THE SECURITY ACCESSION DEED**

**ACCOUNTS**

<b>Chargor</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>IBAN</b>	<b>Account Name</b>	<b>Bank Entity</b>
----------------	-----------------------	------------------	-------------	---------------------	--------------------

**PART 4 TO THE SECURITY ACCESSION DEED**

**INSURANCE POLICIES**

[•]

**PART 5 TO THE SECURITY ACCESSION DEED**

**INTELLECTUAL PROPERTY**

**Part A  
Patent and Patent Applications**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Description</b>	<b>Patent No. / Application No.</b>	<b>Date of Registration/ Application</b>
[•]	[•]	[•]	[•]	[•]

**Part B**  
**Trade Marks and Trade Mark Applications**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Trade Marks</b>	<b>Class No.</b>	<b>Registration No./ Application No.</b>	<b>Date of Registration/ Application</b>
[•]	[•]	[•]	[•]	[•]	[•]

**Part C**  
**Registered Designs and Applications for Registered Designs**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Design</b>	<b>Patent No. / Application No.</b>	<b>Date of Registration/ Application</b>
[•]	[•]	[•]	[•]	[•]

**Part D**  
**Copyright Works and Unregistered Designs**

<b>Name of Chargor</b>	<b>Description</b>	<b>Date of Creation</b>	<b>Author</b>
[•]	[•]	[•]	[•]

**Part E**  
**Other Intellectual Property of the Chargor**

*[Include details of any material Intellectual Property not listed above (e.g. unregistered trade marks, databases)]*

**SCHEDULE 4  
DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	
Iceland VLNCo Limited	Stretford 79 PLC	N/A	Ordinary shares of £1 each	50,000	
Iceland VLNCo Limited	Iceland Limited	Midco	N/A	Ordinary shares of £1 each	482,449,993
Iceland Midco Limited	Iceland Limited	Acquico	N/A	Ordinary shares of £0.64 each	503,778,798
Iceland Acquico Limited	Iceland Group Limited	Foods	N/A	A Ordinary shares of £1 each	769,985
Iceland Acquico Limited	Iceland Group Limited	Foods	N/A	B Ordinary shares of £1 each	169,996
Iceland Acquico Limited	Iceland Group Limited	Foods	N/A	C Ordinary shares of £1 each	50,000
Iceland Acquico Limited	Iceland Group Limited	Foods	N/A	D Ordinary shares of £1 each	10,000
Iceland Foods Group Limited	Bejam Limited	Group	N/A	Ordinary shares of £0.10 each	128,453,750
Iceland Foods Group Limited	Iceland Limited	Foods	N/A	Preference shares of £1 each	110,000
Iceland Foods Group Limited	Iceland Limited	Foods	N/A	Ordinary shares of £1 each	35,000,100
Iceland Foods Group Limited	Iceland Limited	Foods	N/A	Ordinary A shares of £1 each	10

**SCHEDULE 5  
DETAILS OF ACCOUNTS**

<b>Chargor</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>IBAN</b>	<b>Account Name</b>	<b>Bank Entity</b>
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Euro Account	HSBC
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	USD Account	HSBC
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd No'1 Account	HSBC
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd Deposit Account	HSBC
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd No 1 A/C	Barclays Bank
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd - USD	Barclays Bank
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd deposit account new	Santander
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd GBP Cash Account	Santander
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd - Euro account	Santander
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd	Lloyds
Iceland Foods Limited	REDACTED	REDACTED		Iceland Foods Ltd deposit account	RBS
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd - No 2 Account	RBS

Iceland Foods Limited	REDACTED	6REDACTED	REDACTED	Iceland Foods Ltd - Euro Account	RBS
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd - USD Account	RBS
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd No 1	RBS
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Foods Ltd Deposit Account	RBS
Iceland Foods Limited	REDACTED	REDACTED	REDACTED	Iceland Group life assurance	RBS
Iceland Foods Group Limited	REDACTED	0REDACTED	REDACTED REDACTED	Iceland Foods Group Ltd	RBS
Bejam Group Limited	REDACTED	REDACTED	REDACTED	Bejam Group Ltd	RBS
Iceland VLNCO Limited	REDACTED	REDACTED	REDACTED	Iceland VLNCO Ltd	RBS
Iceland Midco Limited	REDACTED	REDACTED	REDACTED	Iceland Midco Ltd	RBS
Iceland Acquico Limited	REDACTED	REDACTED	REDACTED	Iceland Acquico Ltd - GBP	RBS
Iceland Acquico Limited	REDACTED	REDACTED	REDACTED	Iceland Acquico Ltd - Euro	RBS

**SCHEDULE 6**  
**FORMS OF NOTICE OF ASSIGNMENT**

**Part A**  
**Form of Notice of Assignment of Account**

To [Account Bank]

Date [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent on [•] 2014 over all of our right, title and interest in and to *[insert description of Account, including account number, name and other applicable details]* (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**")
- 2 With effect from the date of your receipt of a notice from the Security Agent that an Acceleration Event has occurred
  - 1 any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or as it shall direct, and
  - 2 all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Account belong to the Security Agent
  - 3 These instructions may not be revoked without the prior written consent of the Security Agent
  - 4 Please acknowledge receipt of this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [•] marked for the attention of [•]
  - 5 This notice and all non-contractual obligations relating to it are governed by, and shall be construed in accordance with, English law

Yours faithfully,

for and on behalf of

**[CHARGOR]**

[on copy only]

To **HSBC Corporate Trustee Company (UK) Limited as Security Agent**

Date [•]

At the request of the Security Agent and **[CHARGOR]** we acknowledge receipt of the notice of assignment, on the terms attached, in respect of the Account (as described in those terms) We confirm that

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the assignment of the Account to the Security Agent or any third party,
- (b) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account, and
- (c) upon receipt of a notice from the Security Agent that an Acceleration Event has occurred, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent with a copy to **[CHARGOR]**, and
- (d) upon receipt of a notice from the Security Agent that an Acceleration Event has occurred, we will not, without the Security Agent's prior written consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account

Yours faithfully,

For and on behalf of **[ACCOUNT BANK]**

By

**Part B**  
**Form of Notice of Assignment of Insurance**

To [Insurer]

Date [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**")
- 2 With effect from your receipt of this notice we instruct you to
  - (a) note the interest of the Security Agent on the Policy of Insurance, and
  - (b) disclose to the Security Agent, without further approval from us (but with a copy to us), such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance
- 3 With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent (**provided that** the Security Agent shall have no greater rights under this letter than we have under the Policy of Insurance)
- 4 With effect from your receipt of this notice, you will provide an endorsement naming the Security Agent as loss payee in respect of all claims in respect of the Policy of Insurance
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please acknowledge receipt of this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [•] marked for the attention of [•]
- 7 This notice and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law

Yours faithfully,

for and on behalf of

**[CHARGOR]**

[On copy only]

To **HSBC Corporate Trustee Company (UK) Limited as Security Agent**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

For and on behalf of [•]

By

Dated

**Part C**  
**Form of Notice of Assignment of Specific Contract**

To [•]

Date [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Security Agent dated [•] 2014 all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract
- 2 With effect from your receipt of this notice
  - (a) we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the notice or otherwise given to you by the Security Agent,
  - (b) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent (**provided that** the Security Agent shall have no greater rights under this letter than we have under the Contract),
  - (c) all rights to compel performance of the Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract, and
  - (d) all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Contract belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract nor may the Contract be terminated without the prior written consent of the Security Agent
- 3 You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us
- 4 These instructions may not be revoked without the prior written consent of the Security Agent
- 5 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]
- 6 This notice and all non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law

Yours faithfully,

[On copy only]

To **HSBC Corporate Trustee Company (UK) Limited as Security Agent**

- 1 We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice
- 2 We further confirm that
  - (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent,
  - (b) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
  - (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

Yours faithfully,

for and on behalf of

**[COUNTERPARTY]**

Date

**Part D**  
**Form of Notice of Assignment of Monetary Claims**

To [Insurer]

Date [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] all our right, title and interest in and to the proceeds of [*insert details of relevant monetary claims*] (the "**Monetary Claims**")
- 2 With effect from your receipt of this notice we instruct you to
  - (a) note the interest of the Security Agent on the Monetary Claims, and
  - (b) disclose to the Security Agent, without further approval from us (but with a copy to us), such information regarding the Monetary Claims as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Monetary Claims
- 3 With effect from your receipt of notice of this notice all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Monetary Claims (including all rights to compel performance) belong to and are exercisable by the Security Agent (**provided that** the Security Agent shall have no greater rights under this letter than we have under the Monetary Claims)
- 4 With effect from your receipt of this notice, you will provide an endorsement naming the Security Agent as loss payee in respect of all claims in respect of the Monetary Claims
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please acknowledge receipt of this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [•] marked for the attention of [•]
- 7 This notice and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law

Yours faithfully,

for and on behalf of

**[CHARGOR]**

[On copy only]

To HSBC Corporate Trustee Company (UK) Limited as Security Agent

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

For and on behalf of [•]

By

Dated

**SCHEDULE 7  
INTELLECTUAL PROPERTY**

**Part A  
Patent and Patent Applications**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Description</b>	<b>Patent No. / Application No.</b>	<b>Date of Registration/ Application</b>
None				

**Part B  
Trade Marks and Trade Mark Applications**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Trade Marks</b>	<b>Class No.</b>	<b>Registration No./ Application No.</b>	<b>Date of Registration/ Application</b>
Iceland Foods Limited	United Kingdom	ICELAND (word and device) (series of two)		20000048B	31/10/1994
Iceland Foods Limited	United Kingdom	ICELAND (word and device) (series of two)		2138613	09/07/1997
Iceland Foods Limited	United Kingdom	ICELAND (stylised word)		20000048A	31/10/1994
Iceland Foods Limited	United Kingdom	ICELAND (stylised word) (series of two)		2298401]	19/04/2002
Iceland Foods Limited	United Kingdom	MAJESTICS (word)		2429968	15/08/2006
Iceland Foods Limited	United Kingdom	MUM'S GONE TO ICELAND (words)		2171563	08/07/1998
Iceland Foods Limited	United Kingdom	SO THAT'S WHY MUM'S GONE TO		2485164	17/04/2008

Iceland Foods Limited	United Kingdom	ICELAND (words) ICELAND FOOD YOU CAN TRUST (words)	2203592	21/07/1999
Iceland Foods Limited	United Kingdom	(series of two) Iceland Ribbon (logo, colour) in	3021983	13/09/2013

**Part C  
Registered Designs and Applications for Registered Designs**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Design</b>	<b>Patent No. / Application No.</b>	<b>Date of Registration/ Application</b>
None				

**Part D  
Copyright Works and Unregistered Designs**

<b>Name of Chargor</b>	<b>Description</b>	<b>Date of Creation</b>	<b>Author</b>
None			

**Part E  
Other Intellectual Property of the Chargor**

None

EXECUTION PAGES TO DEBENTURE

EXECUTED as a DEED

by ICELAND MIDCO LIMITED

Signature of Director REDACTED

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 0124 4842825

Attention

Signature of witness REDACTED

Name of witness JAYNE BURRILL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by ICELAND ACQUICO LIMITED

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244 842825

Attention

REDACTED

Signature of witness

Name of witness JAYNE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by ICELAND FOODS LIMITED

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244 842825

Attention

REDACTED

Signature of witness

Name of witness JAYNE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by BEJAM GROUP LIMITED

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244 842825

Attention

REDACTED

Signature of witness

Name of witness JAYNE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by ICELAND VLNCO LIMITED

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244842825

Attention

REDACTED

Signature of witness

Name of witness JAYNE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by STRETFORD 79 PLC

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244842825

Attention

REDACTED

Signature of witness

Name of witness JAYNE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness LEGAL DIRECTOR

EXECUTED as a DEED

by ICELAND FOODS GROUP LIMITED

REDACTED

Signature of Director

Name of Director MR TARSEM DHALIWAL

Address SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Fax 01244 842 825

Attention

REDACTED

Signature of witness

Name of witness WAINE BURRELL

Address of witness SECOND AVENUE, DEESIDE INDUSTRIAL PARK  
DEESIDE, CH5 2NW

Occupation of witness

LEGAL DIRECTOR

The Security Agent

Signed by **REDACTED**

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By **THOMAS MCKAY**

Address

Fax **0207 991 4350**

Attention

**CTLA Trustee Services Administration**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

[Signature Page to Debenture]