



Registration of a Charge

Company Name: **GRAIN CONNECT MIDCO LIMITED**

Company Number: **13613509**



XBYTH30I

Received for filing in Electronic Format on the: **07/03/2023**

Details of Charge

Date of creation: **28/02/2023**

Charge code: **1361 3509 0005**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE**

Brief description: **THE COMPANY'S "INTELLECTUAL PROPERTY" - ANY PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS (WHICH MAY NOW OR IN THE FUTURE SUBSIST), WHETHER REGISTERED OR UNREGISTERED, AND THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13613509

Charge code: 1361 3509 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2023 and created by GRAIN CONNECT MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2023 .

Given at Companies House, Cardiff on 8th March 2023

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 28 February 2023

GRAIN CONNECT LIMITED

and

GRAIN CONNECT MIDCO LIMITED

and

GRAIN COMMUNICATIONS LIMITED

and

GRAIN ONLINE MANAGEMENT LIMITED

as Chargors

and

NORDDEUTSCHE LANDESBANK GIROZENTRALE

as Security Trustee

Debenture

This Debenture is entered into with the benefit of and subject to the terms of the Intercreditor Agreement (as defined herein)

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument

Bryan Cave Leighton Paisner LLP
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EXECUTION VERSION

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DATED 28 February 2023

PARTIES

- (1) **GRAIN CONNECT LIMITED** a company incorporated in England and Wales under registered number 10285348 and having its registered office at Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG (the "**Company**");
 - (2) **GRAIN CONNECT MIDCO LIMITED** a company incorporated in England and Wales under registered number 13613509 and having its registered office at Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG;
 - (3) **GRAIN COMMUNICATIONS LIMITED** a company incorporated in England and Wales under registered number 07308930 and having its registered office at Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG;
 - (4) **GRAIN ONLINE MANAGEMENT LIMITED** a company incorporated in England and Wales under registered number 08180523 and having its registered office at Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG; and
- each of the above a "**Chargor**," and together the "**Chargors**"
- (5) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** as security trustee for the Secured Parties (the "**Security Trustee**").

BACKGROUND

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facilities Agreement.
- (B) Each Chargor has agreed to provide Security to the Security Trustee to secure the payment and discharge of the Secured Obligations.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, unless a contrary indication appears, words and expressions defined in the Facilities Agreement have the same meaning and interpretation in this Debenture and:

"Charged Property" means all the assets and undertaking of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee under this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided under this Debenture or by law.

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers, office equipment and other chattels owned by a Chargor (excluding any for the time being forming part of that Chargor's stock in trade or work in progress) and all Related Rights.

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"Facilities Agreement" means the Facilities Agreement dated on or about the date of this Debenture between (among others) the Company (as Borrower) and the Security Trustee, as amended, varied, novated or supplemented from time to time.

"Insurance Policy" means any contract or policy of insurance in which a Chargor may from time to time have an interest and all Related Rights, including (without limitation) the Insurance Policies detailed at Schedule 1 Part 2 (*Details of Insurance Policies*) other than third party insurance, public liability insurance or directors & officers insurance policies.

"Intercreditor Agreement" means an intercreditor agreement dated on or about the date of this Debenture between (among others) the Borrower and Security Trustee as amended, varied, novated or supplemented from time to time.

"Investments" all shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee, fiduciary, trustee or clearing system on its behalf, including any Shares.

"LPA" means the Law of Property Act 1925.

"LRA" means the Land Registration Act 2002.

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Party" means a party to this Debenture.

"Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"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 moneys and proceeds paid or payable in respect of that asset,

(including all rights against any trustee, nominee, fiduciary or clearing system).

"Secured Bank Account" means each of the following bank accounts, including any amount standing to the credit of such bank account and the debt represented by it:

- (a) the bank account held by Grain Communications Limited with sort code [REDACTED] and account number [REDACTED];
- (b) the bank account held by Grain Connect Limited with sort code [REDACTED] and account number [REDACTED];
- (c) the bank account held by Grain Connect Limited with sort code [REDACTED] and account number [REDACTED];

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- (d) the bank account held by Grain Connect Limited with sort code [REDACTED] and account number [REDACTED];
- (e) the bank account held by Grain Connect Limited with sort code [REDACTED] and account number [REDACTED];
- (f) the bank account held by Grain Online Management Limited with sort code [REDACTED] and account number [REDACTED]; and
- (g) the bank account held by Grain Connect MidCo Limited with sort code [REDACTED] and account number [REDACTED].

"Secured Obligations" has the meaning given to this capitalised term in the Intercreditor Agreement.

"Secured Party" means the Security Trustee and each other Finance Party and any Receiver or Delegate.

"Security Period" means the period starting on the date of this Debenture and ending on the date when the Security Trustee is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any of the Chargors or any other person under any Finance Document.

"Shares" means:

- (a) the shares listed Schedule 1, Part 1 (*Details of Shares*) together with all dividends, interest and other monies payable in respect of the Shares;
- (b) all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) without prejudice to the terms of the Facilities Agreement; and
- (c) all shares owned by a Chargor in another Chargor or held by any nominee or trustee on a Chargor's behalf at any time.

1.2 Construction

1.2.1 Unless a contrary intention appears, in this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 to 1.10 (*Construction*) of the Facilities Agreement shall apply to the interpretation of this Debenture in so far as they are relevant to it, except that references to the Facilities Agreement will be construed as references to this Debenture;
- (b) any reference to a **"Chargor"**, the **"Agent"**, the **"Security Trustee"**, or any other **"Finance Party"** or a **"Receiver"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as trustee in accordance with the Finance Documents;

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- (c) any reference to "**this Debenture**" is a reference to this Debenture as amended, novated, supplemented, extended, restated or replaced from time to time;
- (d) any reference to any "**Secured Party**" (except for the references in Clause 17 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates and in the case of the Security Trustee, any Delegate;
- (e) any rights in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and
- (f) any share, stock, debenture, bond or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;
- (g) any covenant of a Chargor under this Debenture (other than a payment obligation which has been discharged) remains in force during the Security Period;
- (h) unless the context otherwise requires, a reference to Charged Property includes the proceeds of any disposal of that Charged Property and
- (i) the obligations and liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

- 1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture, and any purchaser may enforce and enjoy the benefit of Clause 15 (*Protection of purchasers*) of this Debenture.
- 1.3.2 Except as set out in Clause 1.3.1 above, no person other than a Party shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy any term (express or implied) of this Debenture.
- 1.3.3 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any

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of their respective rights or obligations under this Debenture without the consent any person who is not a Party.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Debenture) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 COVENANT TO PAY

2.1 Each Chargor covenants with the Finance Parties that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law).

2.2 The covenants contained in this Clause 2 (*Covenant to pay*) and the Security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

2.3 The making of one demand shall not preclude the Security Trustee from making any further demands.

3 NATURE OF SECURITY AND PRIORITY

3.1.1 The Security created under this Debenture is created:

- (a) in favour of the Security Trustee as trustee for the Secured Parties;
- (b) over the present and future assets of each Chargor;
- (c) as a continuing security to secure the payment and discharge of the Secured Obligations (notwithstanding any intermediate payment or settlement of accounts or any other matter); and
- (d) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if one or more Chargor does not know and could not reasonably be expected to know about them),

and the Security created under this Debenture is in addition to, and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as a banker against any of the Chargors or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

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3.1.2 If the rights of a Chargor under a document cannot be secured in the manner envisaged by this Debenture without the consent of a party to that document:

- (a) that Chargor must notify the Security Trustee promptly on becoming aware of such consent being required;
- (b) this Security will secure all amounts which that Chargor may receive, or has received, under or in respect of that document but exclude the document itself; and
- (c) unless the Security Trustee otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Debenture.

3.1.3 Any:

- (a) fixed Security created by any of the Chargors and subsisting in favour of the Security Trustee shall (save as the Security Trustee may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 6 (*Floating charge*) of this Debenture; and
- (b) Security created in the future by any of the Chargors (except in favour of the Security Trustee) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

4 MORTGAGES AND CHARGES

4.1 Shares and Investments

Each Chargor charges:

- (a) by way of first fixed charge all of the Shares held by it; and
- (b) except to the extent charged under Clause 4.1(a) above, by way of first fixed charge all its interests in all its Investments (which it has or may subsequently acquire),

including in each case those held for it by any nominee, trustee, fiduciary or clearing system.

4.2 Equipment

Each Chargor charges by way of first fixed charge all of its Equipment.

4.3 Credit Balances

Each Chargor charges by way of first fixed charge all of its rights in respect of any bank account (other than the Secured Bank Accounts) it has with any person, any amount standing to the credit of such bank account and the debt represented by it.

4.4 Book debts etc.

To the extent not effectively assigned under Clause 5 (*Assignments*) below, each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;

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- (b) all other moneys due and owing to it (including any compensation and any amounts payable to it under any Hedging Arrangement); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 4.4(a) or Clause 4.4(b) above.

4.5 Intellectual Property

Each Chargor charges by way of first fixed charge all of its Intellectual Property.

4.6 Goodwill

Each Chargor charges by way of first fixed charge its goodwill, and the benefit of all rights in relation thereto.

4.7 Uncalled capital

Each Chargor charges by way of first fixed charge all rights in relation to its uncalled capital, and the benefit of all rights in relation thereto.

4.8 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property, and the benefit of all rights in relation thereto to the extent possible under the applicable law.

4.9 Insurances

To the extent not effectively assigned under Clause 5.3 (*Insurances*) below, each Chargor charges by way of first fixed charge all of its rights under any Insurance Policies.

5 ASSIGNMENTS

5.1 Hedging

Each Chargor shall immediately assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights and interests under any Hedging Agreement.

5.2 Intra-Group Lending

Each Chargor shall immediately assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights and interests under any Intra-Group Lending.

5.3 Insurances

Each Chargor shall immediately assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights and interests under any Insurance Policy (including, without limitation, any sums payable to the Chargor in connection with any Insurance Policy).

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5.4 Secured Bank Accounts

Each Chargor shall immediately assign absolutely, subject to a proviso for re-assignment on redemption, all its rights and interests in respect of the Secured Bank Accounts.

6 FLOATING CHARGE

6.1 Each Chargor charges by way of a first floating charge all its present and future business, assets and undertakings not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under Clause 4 (*Mortgages and charges*) or Clause 5 (*Assignments*) above.

6.2 Except as provided below, the Security Trustee may by written notice to the relevant Chargor convert the floating charge created by this Clause 6 (*Floating charge*) into a fixed charge with immediate effect as regards any of that Chargor's assets specified in that notice if:

- (a) an Event of Default is continuing;
- (b) the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or
- (c) the Security Trustee considers that it is necessary or desirable to do so in order to protect the priority of the Security intended to be conferred by this Debenture.

6.3 Subject to Clause 6.4 below, the floating charge created by this Clause 6 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

6.4 Clause 6.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

6.5 The floating charge created by this Clause 6 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically and with immediate effect convert into fixed charges over all of a Chargor's assets expressed to be subject to the floating charge created by this Clause 6 (*Floating charge*):

- (a) if that Chargor creates or attempts to create any Security (other than Permitted Security) over any Charged Property;
- (b) if any person seizes, attaches, charges, takes possession of or sells any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator, or any other steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional

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liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;

(d) if any other floating charge over any of the Charged Property crystallises; and

(e) in any other circumstances prescribed by law.

6.6 The floating charge created by this Clause 6 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986 and the Security Trustee may appoint an administrator of any Chargor under that paragraph.

6.7 Any floating charge which has crystallised under Clause 6.2 or Clause 6.5 may, by notice in writing given at any time by the Security Trustee to the Company, be reconverted into a floating charge in relation to the Charged Property specified in such notice.

6.8 Except as stated otherwise in any notice given under Clause 6.2 or unless the floating charge relates to all of its Charged Property for the time being subject to the floating charge created by this Clause 6 (*Floating charge*), property acquired after the crystallisation of that floating charge shall become subject to that floating charge created by this Clause 6 (*Floating charge*) so that the crystallisation shall only be effective in relation to the Charged Property subject to that floating charge at the time of crystallisation.

7 TRUST

If, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, each Chargor shall hold it on trust for the Security Trustee.

8 REPRESENTATIONS AND WARRANTIES

Each Chargor makes the following representations and warranties to the Security Trustee (for its own benefit and as trustee for the benefit of the other Secured Parties) on the date of this Debenture and on each day during the Security Period:

(a) has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property save as expressly permitted under the Finance Documents; and

(b) each Hedging Agreement and all Intra-Group Lending is in full force and effect and enforceable in accordance with its terms and it is not in material breach of any term or condition of any such Hedging Agreement or Intra-Group Lending.

9 UNDERTAKINGS

9.1 Notices

9.1.1 Each Chargor shall deliver executed notices of assignment to the relevant third party:

(a) in the form set out in Schedule 2, Part 1 (*Notice of assignment – Hedging Agreements*) on the date of this Debenture in respect of any Hedging Agreement existing at that date and promptly on entering any Hedging Agreement after that date;

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- (b) in the form set out in Schedule 3, Part 1 (*Notice of assignment– Insurance Policies*) on the date of this Debenture in respect of any Insurance Policies existing at that date and promptly on gaining an interest in any Insurance Policy after that date;
- (c) in the form set out in Schedule 4, Part 1 (*Notice of Assignment – Secured Bank Accounts*) on the date of this Debenture in respect of any Secured Accounts existing at that date and promptly on opening any third party bank account after that date; and
- (d) in the form set out in Schedule 5, Part 1 (*Notice of assignment - Intra Group Loans*) on the date of this Debenture of any Intra-Group Lending existing at that date and promptly on entering any Intra-Group Lending after that date.

and promptly provide notice that it has executed the assignments in form and substance satisfactory to the Security Trustee).

- 9.1.2 In each case referred to in Clause 9.1.1 each Chargor shall use reasonable endeavours to procure that any party to whom a notice is addressed completes and returns to the Security Trustee an acknowledgement of that notice substantially in the form of Part 2 of the relevant Schedule as soon as reasonably practicable.

9.2 Negative pledge

Except as expressly permitted under the Finance Documents, no Chargor shall, at any time during the Security Period, create or permit to subsist any Security over any Charged Property.

9.3 Disposals

Except as expressly permitted under the Finance Documents, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Property.

9.4 All Charged Property

9.4.1 Each Chargor shall:

- (a) promptly notify the Security Trustee of (i) any action started by a third party to seize, attach, take possession of or create Security (other than Permitted Security) over any of its assets; (ii) of any circumstances which are reasonably likely to give rise to a claim on or under the Charged Property (except where such a claim would be immaterial in all circumstances); and (iii) of anything which could have a material adverse effect on the rights and interests of a Chargor to and in any of the Charged Property;
- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Security Trustee requires in relation to anything which could have a material adverse effect on a Chargor's rights and interests in the Charged Property; and
- (c) promptly provide the Security Trustee with any information which it requests regarding a Chargor's business, the Charged Property and its compliance with this Debenture.

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- 9.4.2 Each Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors free access at reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books, accounts and records of that Chargor and to view the Charged Property (without becoming liable as mortgagee in possession).
- 9.4.3 Each Chargor shall punctually pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property when due and payable.
- 9.4.4 Each Chargor shall promptly obtain and maintain any Authorisations necessary or desirable to enable the assets of the Chargors to be subject to the Security intended to be created by this Debenture and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Chargors shall promptly on request deliver a copy of each Authorisation to the Security Trustee.
- 9.4.5 Each Chargor shall not, at any time during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Security Trustee in the Charged Property or which might adversely affect or diminish the value of the Charged Property.
- 9.4.6 Each Chargor shall, on request and on reasonable notice, immediately deliver to the Security Trustee evidence (in form and substance satisfactory to the Security Trustee acting reasonably) that each Chargor has complied with the provisions of this Clause 9 (*Undertakings*).
- 9.5 **Shares and other Investments**
- 9.5.1 Each Chargor shall make all payments which become due and payable in respect of any of the Shares and any other Investments and if it fails to do so, the Security Trustee may make the payment on behalf of that Chargor at the cost and risk of that Chargor.
- 9.5.2 During the Security Period, no Chargor shall appoint any nominee to exercise any of its membership rights in the Shares or any other Investments except as provided for under this Debenture or any other Finance Document.
- 9.5.3 Subject to Clause 9.5.4 and, except as permitted by the terms of the other Finance Documents, each Chargor may exercise, or direct the exercise of, the voting and other rights and powers attached to any Shares or any other Investments as it sees fit if those rights and powers are not exercised in any manner:
- (a) which would permit any variation of the rights attaching to, or conferred by, any Shares, or any other Investments (as the case may be), or an increase in the issued share capital of any company whose shares are charged under this Debenture;
 - (b) which would breach the provisions of any Finance Document or prejudice the Shares or any of the other Investments (as the case may be) or the Security intended to be created over them by this Debenture; or
 - (c) which would, without the Security Trustee's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under sections 895 to 901 of the Companies Act 2006.

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9.5.4 Subject to Clause 9.5.6, while an Event of Default is continuing, the Security Trustee (or Receiver) may (in the name of the relevant Chargor or otherwise and without that Chargor's further consent or authority):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares or any other Investments (as the case may be) and/or any powers and rights conferred on the legal or beneficial owner of those Shares or other Investments (as the case may be);
- (b) receive and retain, or direct that Chargor to pay to it, all dividends, interest and other moneys arising from any Shares or any other Investments (as the case may be); and
- (c) transfer any Shares or any other Investments (as the case may be) into the name of such nominee(s) of the Security Trustee as it shall require,

in such manner and on such terms as the Security Trustee (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property.

9.5.5 Subject to Clause 9.5.6, while an Event of Default is continuing, each Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Security Trustee (or any Receiver) in respect of the exercise of the rights set out in Clause 9.5.4 and shall promptly execute and deliver to the Security Trustee (or such Receiver) any forms of proxy which are required.

9.5.6 The Security Trustee shall not be entitled to exercise any voting rights or any other powers or rights under Clause 9.5.4 or Clause 9.5.5 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
- (b) either:
 - (i) the Secretary of State has not approved the notifiable acquisition in accordance with the NSI Act; or
 - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

9.6 **Insurance**

9.6.1 Each Chargor shall at all times during the Security Period keep the Charged Property insured in accordance with the terms of the Facilities Agreement.

9.6.2 Each Chargor shall at all times during the Security Period:

- (a) ensure that all Insurance Policies contain (i) an endorsement requiring the relevant insurer to notify the Security Trustee in writing promptly (and in any event within 3 Business Days) of the insurer becoming aware that the relevant Insurance Policy is due to expire, terminate, become void or voidable by a Chargor; and (ii) a standard mortgagee clause;
- (b) promptly pay all sums payable under the Insurance Policies and, on request, promptly produce evidence of payment to the Security Trustee; and

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- (c) on request, deposit certified copies of all Insurance Policies with the Security Trustee.

9.6.3 Whilst an Event of Default is continuing and until the Security Trustee is satisfied, acting reasonably, that the Event of Default is waived or remedied (as applicable), each Chargor shall hold all moneys received under any Insurance Policy on trust for the Security Trustee pending payment of that amount to the Security Trustee and the Chargor waives any right it may have to apply that sum in reinstatement of any part of the Charged Property.

9.7 Hedging Agreements and Intra-Group Lending

9.7.1 Neither the Security Trustee nor any Receiver shall be under any obligation to anyone under or in respect of any Hedging Agreement or Intra-Group Lending.

9.7.2 Each Chargor shall promptly notify the Security Trustee of any material breach of any Hedging Agreement or the terms of any Intra-Group Lending or any circumstances which have led or reasonably likely lead to any obligation of any party under any Hedging Agreement or Intra-Group Lending being incapable of fulfilment.

9.7.3 Each Chargor shall promptly on demand provide the Security Trustee with any information it requires in relation to any Hedging Agreement or Intra-Group Lending.

9.7.4 Except as expressly permitted under the Finance Documents, no Chargor shall amend, vary, waive, rescind or terminate any Hedging Agreement or Intra-Group Lending or consent to any assignment or transfer by any party other than the Agent or the Security Trustee of any of its rights or obligations under any Hedging Agreement or Intra-Group Lending without the Security Trustee's consent.

9.8 Uncalled capital

No Chargor shall call up of its any uncalled capital or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Security Trustee otherwise directs.

9.9 Intellectual Property

9.9.1 Each Chargor shall promptly notify the Security Trustee if it becomes the legal and/or beneficial owner of any Intellectual Property or it, or someone on its behalf, applies to register any Intellectual Property.

9.9.2 Each Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property where not to do so would have a Material Adverse Effect.

9.9.3 No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than in accordance with the Finance Documents.

10 ENFORCEMENT OF SECURITY

10.1 When the Security becomes enforceable

The Security created by this Debenture shall become enforceable immediately:

- (a) if an Event of Default has occurred and is continuing; or

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- (b) if a Chargor requests the Security Trustee to exercise any of its powers under this Debenture.

10.2 Powers on enforcement

At any time after the Security created by this Debenture becomes enforceable, the Security Trustee may, without notice to any Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) or as instructed in accordance with the Facilities Agreement;
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.3 Right of appropriation – financial collateral

- 10.3.1 To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the relevant Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be (as converted into the currency of the relevant Secured Obligation at a market rate of exchange selected by the Security Trustee at the time of appropriation, as applicable):

- (a) in the case of cash, the amount standing to the credit of each relevant bank account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised;
- (b) in the case of Shares or other Investments, the market price determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation; and
- (c) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and 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; and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- 10.3.2 The Security Trustee will account to the Company for any amount by which the value of any financial collateral appropriated exceeds the Secured Obligations and the Chargors shall remain jointly and severally liable to the Security Trustee for any amount by which the financial collateral appropriated is less than the Secured Obligations.

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11 EXTENSION AND VARIATION OF THE LPA

11.1 Power of leasing

The statutory powers of leasing may be exercised by the Security Trustee, whilst an Event of Default is continuing and until the Security Trustee is satisfied (acting reasonably) that the Event of Default is waived or remedied (as applicable). The Security Trustee and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

11.2 Extension of powers

The power of sale or other power conferred on the Security Trustee and on any Receiver or Delegate by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture, and are immediately enforceable at any time after any Security created by this Debenture becomes enforceable.

11.3 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Debenture;
- (b) the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or under this Debenture with any other Security in existence at any time; or
- (c) the Security Trustee's power of sale,

which rights and powers may be exercised by the Security Trustee without notice to the Chargor.

12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment, removal and remuneration

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Security Trustee at any time.
- (b) Any appointment under Clause 12.1(a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Debenture.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining

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a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- (f) The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- (g) The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA will not apply.
- (h) The appointment of a Receiver shall not preclude the Security Trustee from making any subsequent appointment of a Receiver over all or any of the Charged Property over which a Receiver has not previously been appointed or has ceased to act or the appointment of an additional Receiver to act whilst the first Receiver continues to act.

12.2 Capacity of Receivers

Each Receiver appointed under Clause 12.1 (*Appointment, removal and remuneration*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of each Chargor (and in the same position as a Receiver duly appointed by a mortgagee under the LPA) which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargors alone shall be jointly and severally liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver,

and (without prejudice to any of the foregoing) no Secured Party will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason connected with the appointment or removal of, or the acts or omissions of, any Receiver.

12.3 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 Trustee under the LPA (as extended by this Debenture) or otherwise and those powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.

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13 POWERS OF RECEIVER**13.1 Powers: General**

Subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) every Receiver shall have, and be entitled to exercise at the cost of the Chargors, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) of the Security Trustee under this Debenture; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of a Chargor) which the Receiver considers incidental or conducive to any of the functions vested in them, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

13.2 Powers: Specific

Without prejudice to Clause 13.1 (*Powers: General*) above, a Receiver may also exercise any of the powers detailed in Schedule 6 (*Receiver's Specific Powers*).

14 APPLICATION OF MONEYS

14.1.1 Subject to the terms of the Intercreditor Agreement (which shall prevail in the event of any inconsistency or conflict between the terms of the Intercreditor Agreement and this Clause 14 (*Application of moneys*)), the Security Trustee or any Receiver shall apply all moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) **first**, in or towards the payment pro rata of any unpaid costs and expenses of the Security Trustee or any Receiver under this Debenture and interest on them at the rate set out in Clause 10.4 (*Default interest*) of the Facilities Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **second**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
- (c) **third**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (d) **fourth**, in or towards the discharge of the Secured Obligations in accordance with the Facilities Agreement; and

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- (e) **fifth**, in the payment of any surplus to a Chargor or other person entitled to it;

and section 109(8) of the LPA shall not apply.

14.1.2 The provisions in Clause 14.1.1 will override any appropriation made by a Chargor.

14.2 The Security Trustee may:

- (a) at any time after demand and until the irrevocable and unconditional payment to the Security Trustee of all Secured Obligations, place and keep to the credit of a suspense account any money received or realised by the Security Trustee by virtue of this Debenture. The Security Trustee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee in good faith to be fair market rate; and
- (b) during the Security Period, refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

15 **PROTECTION OF PURCHASERS**

15.1 **Consideration**

15.1.1 A receipt from the Security Trustee or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Security Trustee or any Receiver.

15.1.2 In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 **Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (d) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (e) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

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16 FURTHER ASSURANCE

16.1 Further assurance

16.1.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of a Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this debenture; and/or
- (c) after a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture.

16.1.2 Subject to the Agreed Security Principles, each Chargor takes all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.

16.2 Delivery of documents

16.2.1 Each Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Trustee (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 a Chargor); and
- (b) promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares or other Investments, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of all certificates or other documents of title representing those securities and such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of a Chargor) as the Security Trustee may request.

16.2.2 Each Chargor shall, on request, immediately deliver to the Security Trustee, and the Security Trustee shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property.

16.3 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest

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of the Security Trustee in any registers relating to any registered Intellectual Property.

17 POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor irrevocably and by way of security appoints the Security Trustee, any Receiver and any Delegate jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on that Chargor by this Debenture or any direct agreement to which the Security Trustee is a party; and
- (b) enable the Security Trustee, any Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Debenture or by law

in circumstances where that Chargor has failed to do something which it is otherwise obligated to do under this Debenture, any direct agreement or by law.

17.2 Ratification

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers under this clause 17.

18 EFFECTIVENESS OF SECURITY

18.1 Cumulative rights

The Security created under this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee 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 Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party.

18.2 No prejudice

Neither the Security created under this Debenture nor the Collateral Rights shall 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 Trustee (whether in its capacity as trustee or otherwise) or any other Secured Party or by any variation of the terms of the trust on which the Security Trustee holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right.

18.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise

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or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

18.4 Effectiveness of Security

The Security created under this Debenture shall remain in full force and effect unless and until discharged by the Security Trustee and no part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.5 No liability or duty to enquire

18.5.1 By reason of the appointment of a Receiver, none of the Secured Parties shall be liable (including for negligence or any other category of liability whatsoever) for any action taken (or omitted to be taken by it) by it under or in connection with this Debenture, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

18.5.2 The exercise by the Security Trustee and/or others appointed by it of the powers conferred by this Debenture shall not render the Security Trustee nor any others appointed by it of the powers conferred by this Debenture liable to account as a mortgagee in possession.

18.5.3 The Security Trustee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

18.6 Receipt of debts

Whilst an Event of Default is continuing and until the Security Trustee is satisfied (acting reasonably) that the Event of Default is waived or remedied (as applicable), the Security Trustee, its nominee or any manager, officer or agent of the Security Trustee is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Trustee pursuant to this Debenture;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Trustee in its sole discretion so decides) all steps any proceedings either in the name of the relevant Chargor or in the name of the Security Trustee for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Trustee or any manager or officer of the Security Trustee shall lawfully and properly do or purport to do under this Clause 18.6 (*Receipt of debts*).

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18.7 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (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 a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.8 Deferral of rights

During the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by it 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 Finance Documents or of any other guarantee or Security taken under, or in connection with, this Debenture by any Finance Party.

18.9 Further advances

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to one or more Chargors and that obligation is deemed to be incorporated into this Debenture.

18.10 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of a Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of a Chargor to that Finance Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Finance Party received or was deemed to have received the notice.

19 RELEASE OF SECURITY

19.1 Redemption of Security

At the end of the Security Period, the Security Trustee shall release and cancel the Security constituted by this Debenture and reassign the assets assigned under this Debenture to the relevant Chargor at the request and reasonable cost of the Chargors, in each case subject to Clause 19.2 (*Avoidance of payments*).

19.2 Avoidance of payments

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

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19.3 Other obligations

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge any Chargor from any liability to the Security Trustee (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Debenture.

20 CURRENCY

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

21 SET-OFF

Whilst any Event of Default is continuing, any Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 NOTICES**22.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by letter.

22.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture is:

- (a) in the case of a Chargor, that identified with its name below;
- (b) in the case of the Security Trustee, that identified with its name below,

or any substitute address department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

22.3 Delivery

22.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*) if addressed to that department or officer.

22.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is

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expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

22.3.3 Any communication or document to be made or delivered by one Party to one or more other Parties under or in connection with the Debenture may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those Parties:

- a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

22.3.4 Any such electronic communication or delivery as specified in clause 22.3.2 above to be made between one or more Chargor and the Security Trustee may only be made in that way to the extent that the relevant Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

22.3.5 Any such electronic communication or document as specified in clause 22.3.2 above made or delivered by one Party to one or more Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Trustee only if it is addressed in such a manner as the Agent or Security Trustee shall specify for this purpose.

22.3.6 Any electronic communication or document which becomes effective, in accordance with clause 22.3.2 above, after 5:00 p.m. in the place in which the Party (or Parties, as the case may be) to whom the relevant communication or document is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.

22.3.7 Any reference in this Debenture to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with clauses 22.3.2 to 22.3.6.

22.4 English language

22.4.1 Any notice given under or in connection with this Debenture must be in English.

22.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23 PARTIAL INVALIDITY AND DELAY

23.1 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality,

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validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

23.2 **Delay**

All rights, powers and discretions under this Debenture shall continue in full force and effect, regardless of any party exercising, delaying in exercising or omitting to exercise any of them.

24 **AMENDMENTS, WAIVERS AND CONSENTS**

Any term of this Debenture may be amended or waived only with the consent of the Security Trustee and the Company, and (except as expressly specified otherwise in this Debenture or any other Finance Document to which the Security Trustee is a party) any consent of the Security Trustee may be given absolutely or on any terms and subject to any conditions as the Security Trustee may determine at its sole discretion.

25 **COUNTERPARTS**

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

26 **PERPETUITY PERIOD**

The perpetuity period, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Facilities Agreement.

27 **GOVERNING LAW**

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

28 **ENFORCEMENT**

28.1 **Jurisdiction**

28.1.1 The courts of England & Wales 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 obligation 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 (*Jurisdiction*) is for the benefit of the Security Trustee (as trustee for the other Secured Parties) only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1
Part 1
Details of Shares

Name of Chargor	Name of company shares held in	No. of shares	Value of each share
Grain Connect Midco Limited	Grain Connect Limited	1,780,339	£0.001
Grain Connect Limited	Grain Communications Limited	100	£1
Grain Connect Limited	Grain Online Management Limited	100	£1

Part 2
Details of Insurance Policy

Policy	Date	Insurer	Policy number
Construction Select	31 March 2022 to 31 March 2023	Allianz Insurance plc	32/CS/29201994/03
Motor Insurance	1 April 2022 to 1 April 2023	Allianz Insurance plc	BV/29287384

Schedule 2 : Notice and acknowledgement of assignment - Hedging Agreements

Schedule 2
Notice and acknowledgement of assignment - Hedging Agreements

Part 1
Notice of assignment

To: [*Hedge Counterparty*]

Date: [•]

Dear Sir, Madam

[Description of relevant contract including parties and date] (the "Hedging Agreements")

- 1 We refer to the Hedging Agreements.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Security Trustee**"), we have assigned all of our rights, title and interests under the Hedging Agreements to the Security Trustee. Terms defined in the Debenture are to have the same meanings in this notice.
- 3 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):
 - (a) unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
 - (b) following receipt by you of notice from the Security Trustee that the Security created by or pursuant to the Debenture has become enforceable in accordance with the Debenture, to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Trustee from time to time; and
 - (c) following receipt by you of notice from the Security Trustee that the Security created by or pursuant to the Debenture has become enforceable, to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Chargor from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Trustee from time to time without reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction.
- 4 Please note that:
 - (a) except: (i) as expressly permitted by the Intercreditor Agreement; or (ii) with the Security Trustee's prior written consent we may not agree to terminate or amend any Hedging Agreement in any way;
 - (b) we will remain entitled to exercise all our rights, powers and discretions under the Hedging Agreements, and you should continue to give notices under the Hedging Agreements to us unless and until you receive notice from the Security Trustee to the contrary stating that the Security created by or pursuant to the Debenture has become enforceable. In this event, all our rights, powers and discretions will be exercisable by, notices must be given to and payments made to, the Security Trustee or as it directs, and all rights, interests and benefits accruing to us or for our benefit and arising from any Hedging Agreement shall belong to the Security Trustee; and

Schedule 2 : Notice and acknowledgement of assignment - Hedging Agreements

- (c) no Secured Party is under any obligation or has (actually or contingently, present or future) any liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under any Hedging Agreement.
- 5 The instructions and authorisations contained in this notice shall remain in full force and effect until the Security Trustee gives you written notice revoking or amending them.
- 6 Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee.
- 7 This notice and all non-contractual obligations arising in any way whatsoever out of or in connection with this notice shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

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

Part 2
Acknowledgement of notice of assignment

To: [Security Trustee]

[Address]

For the attention of: [●]

Date: [●]

Dear Sir, Madam

[Description of relevant hedging agreements including parties and date] (the "Hedging Agreements")

- 1 We acknowledge receipt of a notice dated [●] (the "Notice") and addressed to us by [●] (the "Chargor").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm our agreement to the terms of the Notice, including (without limitation) that:
 - (a) except: (i) as expressly permitted by the Intercreditor Agreement; or (ii) with the Security Trustee's prior written consent, we may not agree to terminate or amend any Hedging Agreement in any way;
 - (b) neither you nor any Secured Party are under any obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under any Hedging Agreements; and
 - (c) these instructions may not be altered or revoked without your written consent.
- 5 This acknowledgement and all non-contractual obligations arising in any way whatsoever out of or in connection with this acknowledgement shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....
For and on behalf of [Hedge Counterparty]

Schedule 3
Notice and acknowledgement of assignment - Insurance Policies

Part 1
Notice of assignment

To: [Insurer]

Date: [•]

Dear Sir, Madam

Policy number [•] (the "Policy")

- 1 We refer to the Policy, brief details of which are set out below.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Security Trustee**"), we have assigned all of our rights, title and interests from time to time in respect of any sums payable to us under the Policy to the Security Trustee (together with any other agreement supplementing or amending the same).
- 3 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Trustee may from time to time request;
 - (b) following receipt by you of notice from the Security Trustee that the Security created by or pursuant to the Debenture has become enforceable, to comply with any written notice or instructions relating to the Debenture, including in respect of the sums payable by you to us from time to time under the Policy (or the debts represented by them), which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (c) to send copies of material notices and other material information given or received under the Policy to the Security Trustee.
- 4 We request that the rights of the Security Trustee as first priority assignee under this assignment be clearly noted in the Policy and that you provide the Security Trustee with evidence of that notice.
- 5 No Secured Party (as defined in the Debenture) is under any obligation or has (actually or contingently, present or future) any liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor in connection with any Policy.
- 6 The instructions and authorisations contained in this notice shall remain in full force and effect until the Security Trustee gives you written notice revoking them.
- 7 Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee.

Schedule 3 : Notice and acknowledgement of assignment - Insurance Policies

- 8 This notice and all non-contractual obligations arising in any way whatsoever out of or in connection with this notice shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

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

Details of the Policy

Name of insured: [●]

Nature of Policy: [●]

Policy number: [●]

Renewal date: [●]

Part 2
Acknowledgement of assignment notice

To: [Security Trustee]

[Address]

For the attention of: [•]

Date: [•]

Dear Sir, Madam

Policy Number [•]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [•] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice.
- 4 We acknowledge and confirm that:
 - (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Policy;
 - (b) the interest of the Security Trustee in the Policy regarding which the Chargor has assigned its rights, title and interest shall be clearly noted and evidence provided to you of that notice;
 - (c) no Secured Party (as defined in the Debenture) is under any obligation or has (actually or contingently, present or future) any liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor in connection with any Policy; and
 - (d) these instructions may not be altered without your written consent.
- 5 This acknowledgement and all non-contractual obligations arising in any way whatsoever out of or in connection with this acknowledgement shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....
For and on behalf of [Insurer]

Schedule 4 : Notice and acknowledgement of charge – Secured Bank Accounts

Schedule 4
Notice and acknowledgement of charge – Secured Bank Accounts

Part 1
Notice of Charge

To: *[provider of Secured Account]*

Date: [•]

Dear Sir, Madam

[Description of relevant account] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future).
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Security Trustee**"), we have charged all of our rights and interests under the Secured Account to the Security Trustee.
- 3 We irrevocably and unconditionally instruct and authorise you:
 - (a) (following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable) not to release any moneys from the Secured Account without the Security Trustee's written consent;
 - (b) (following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Security Trustee; and
 - (c) to disclose any information relating to the Secured Account which the Security Trustee may from time to time request.
- 4 You confirm that:
 - (a) you do not have, and, following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable, will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Security Trustee in respect of the Secured Account; and
- 5 Notwithstanding anything in this notice or otherwise we (and not the Security Trustee or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until the Security Trustee gives you written notice revoking them.
- 7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee.

Schedule 4 : Notice and acknowledgement of charge – Secured Bank Accounts

- 8 This notice and all non-contractual obligations arising in any way whatsoever out of or in connection with this notice shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

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

Schedule 4 : Notice and acknowledgement of charge – Secured Bank Accounts

Part 2
Acknowledgement of notice of charge

To: [Security Trustee]

Date: [●]

Dear Sir, Madam

[Description of relevant account]

- 1 We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by [●] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) (following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable) we will not release any moneys from the Secured Account without your written consent;
 - (b) (following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable) all the Chargor's rights in connection with the Secured Account are exercisable only by you (or with your consent);
 - (c) we will disclose to you any information relating to the Secured Account which you may from time to time request;
 - (d) we do not have, and, following receipt by you of a notice from the Security Trustee confirming that the Debenture has become enforceable, will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the Secured Account;
 - (e) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it; and
 - (f) these instructions may not be altered without your written consent.
- 5 This acknowledgement and all non-contractual obligations arising in any way whatsoever out of or in connection with this acknowledgement shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....
For and on behalf of [provider of the Secured Account]

Schedule 5 : Notice and acknowledgement of assignment – Intra-Group Loans

Schedule 5
Notice and acknowledgement of assignment – Intra-Group Loans

Part 1
Notice of assignment

To: *[Intra-Group Lender]*

Date: [●]

Dear Sir, Madam

[Description of Intra-Group Lending] (the "Intra-Group Loans")

- 1 We refer to the Intra-Group Loans.
- 2 We refer to a debenture (the "**Debenture**") dated [●] made between us and [●] (the "**Security Trustee**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.
- 3 We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Intra-Group Loans to the Security Trustee under the Debenture.
- 4 We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):
 - (a) unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things relating to the Intra-Group Loans; and
 - (b) following receipt by you of notice from the Security Trustee that the Security created by or pursuant to the Debenture has become enforceable in accordance with the Debenture, to accept from and agree with the Security Trustee (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Intra-Group Loans without any reference to or further authority from us.
- 5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.
- 6 This notice and all non-contractual obligations arising in any way whatsoever out of or in connection with this notice shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

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

Schedule 5 : Notice and acknowledgement of assignment – Intra-Group Loans

Part 2
Acknowledgement of assignment notice

To: [Security Trustee]

[Address]

For the attention of: [•]

Date: [•]

Dear Sir, Madam

[Description of Intra-Group Lending] (the "Intra-Group Loans")

- 1 We hereby acknowledge receipt of a notice of assignment from [•] (the "Assignor") of which the attached is a copy (the "Notice of Assignment").
- 2 We confirm that:
 - (a) we have not received notice of any other assignment of the Intra-Group Loans described in the Notice of Assignment or any interest therein;
 - (b) we will not, without the prior written consent of the Security Trustee, vary, rescind or otherwise alter or terminate the terms of the Intra-Group Loans or in any way prejudice the rights of the Security Trustee and the Secured Parties in respect of the Intra-Group Loans; and
 - (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

Yours faithfully

.....
For and on behalf of [the Intra-Group Lender]

Schedule 6
Receiver's Specific Powers

- (a) to take immediate possession of, get in and realise any Charged Property;
- (b) to carry on any business of the Chargor in any manner they think fit;
- (c) to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as they think fit, and may discharge any such person appointed by the Chargor;
- (d) to raise and borrow money either unsecured or on the security of any Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit;
- (e) to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which they think fit, and:
 - (i) the consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit; and
 - (ii) fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor;
- (f) to let any Charged Property for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender);
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which they think fit;
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- (j) to form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property;
- (k) to delegate their powers in accordance with this Debenture;
- (l) to lend money or advance credit to any person;
- (m) to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property, commence and/or complete any building operation or apply for and maintain any planning permission, building regulation approval or any other Authorisation, in each case as they think fit; and

Schedule 6 : Receiver's Specific Powers

- (n) to do all other acts and things which they may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law, exercise in relation to any Charged Property all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Charged Property, use the name of the Chargor for any of the above purposes set out in Clause 13 (*Powers of Receiver*) or this Schedule 6 (*Receiver's Specific Powers*).

EXECUTION PAGE

GRAIN CONNECT LIMITED as CHARGOR

Executed as a deed by **GRAIN CONNECT LIMITED** acting by two directors:

)
)
)
Print Name: Richard Cameron
Director

)
)
)
Print Name: Roland Barzegar
Director

Notice details: Attention: Richard Cameron and Roland Barzegar
Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG

and

GRAIN CONNECT MIDCO LIMITED as CHARGOR

Executed as a deed by **GRAIN CONNECT MIDCO LIMITED** acting by two directors:

)
)
)
Print Name: Roland Barzegar
Director

)
)
)
Print Name: Richard Cameron
Director

Notice details: Attention: Richard Cameron and Roland Barzegar
Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG

and

GRAIN COMMUNICATIONS LIMITED as CHARGOR

Executed as a deed by **GRAIN COMMUNICATIONS LIMITED** acting by two directors:

)
)
)
Print Name: ...Richard Cameron
Director

)
)
)
Print Name: ...Roland Barzegar
Director

Notice details: Attention: Richard Cameron and Roland Barzegar
Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG
[redacted] and [redacted]

GRAIN ONLINE MANAGEMENT LIMITED

Executed as a deed by **GRAIN CONNECT MIDCO LIMITED** acting by two directors:

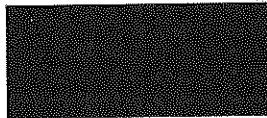
)
)
)
Print Name: ...Roland Barzegar
Director

)
)
)
Print Name: ...Richard Cameron
Director

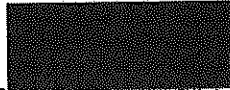
Notice details: Attention: Richard Cameron and Roland Barzegar
Clifford House Cooper Way, Parkhouse, Carlisle CA3 0JG
[redacted] and [redacted]

NORDDEUTSCHE LANDESBANK GIROZENTRALE as THE SECURITY TRUSTEE

Executed as a deed by **NORDDEUTSCHE**)
LANDESBANK GIROZENTRALE acting)
by duly authorised signatories:)



Print name: Carlotta Giacché
Duly authorised signatory



P - John Hanley
Duly authorised signatory

Notice details:

Address: One Wood Street, London EC2V 7WT.

Email: 

Attention: Head of Agency