



Registration of a Charge

Company Name: **JOHNSTONE'S FOOD SERVICE LIMITED**

Company Number: **SC502469**



Received for filing in Electronic Format on the: **08/07/2022**

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Details of Charge

Date of creation: **27/06/2022**

Charge code: **SC50 2469 0005**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY TRUSTEE)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 502469

Charge code: SC50 2469 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th June 2022 and created by JOHNSTONE'S FOOD SERVICE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2022 .

Given at Companies House, Edinburgh on 8th July 2022

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



Companies House



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

EXECUTION VERSION

J Stephen

Brodies LLP

7 July 2022

BOND AND FLOATING CHARGE

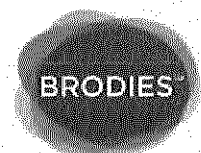
by

JOHNSTONE'S FOOD SERVICE LIMITED

in favour of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee

Brodies LLP
58 Morrison Street
Edinburgh EH3 8BP
T: 0131 228 3777
F: 0131 228 3878
Ref: AKK/JARS/HSB3.316
2022



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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 27 June 2022

BOND AND FLOATING CHARGE by

- 1 **JOHNSTONE'S FOOD SERVICE LIMITED**, a company incorporated in Scotland under the Companies Acts with registered number SC502469 and having its registered office at 73 Bothwell Road, Hamilton, United Kingdom, ML3 0DW (the "**Chargor**")

in favour of

- 2 **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales under the Companies Acts with registered number 06447555 and having its registered office at 8 Canada Square, London E14 5HQ as security trustee for itself and for the other Secured Parties (as defined below) (the "**Security Trustee**") which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Bond and Floating Charge.

1 **Definitions**

In this Bond and Floating Charge:

- 1.1 "**the Act**" means the Companies Act 1985 as amended or re-enacted;
- 1.2 "**Administrator**" means an administrator appointed under this Bond and Floating Charge;
- 1.3 "**Declared Default**" means an Event of Default in respect of which the Agent has served notice on the Company pursuant to clause 27.28 (*Acceleration*) of the Facility Agreement;
- 1.4 "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;
- 1.5 "**Event of Default**" means an Event of Default under the Facility Agreement;
- 1.6 "**Facility Agreement**" means the facility agreement originally dated 22 February 2018 and made between (amongst others) the Chargor and HSBC Bank plc as Agent as amended and/or amended and restated from time to time and as most recently amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Bond and Floating Charge;
- 1.7 "**Finance Documents**" has the meaning given to that term in the Facility Agreement (including any Hedging Agreements);
- 1.8 "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003;

- 1.9 **"Insolvency Act"** means the Insolvency Act 1986;
- 1.10 **"Lenders"** means the Lenders as defined in the Facility Agreement;
- 1.11 **"Liabilities"** means Liabilities as defined in the Facilities Agreement;
- 1.12 **"Receiver"** means a receiver appointed under this Bond and Floating Charge;
- 1.13 **"Security"** means mortgage, charge, standard security, assignation in security, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 1.14 **"Security Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 1.15 **"Secured Obligations"** means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;
- 1.16 **"Secured Parties"** means the Finance Parties (including any Hedge Counterparty) and any Receiver or Delegate;

2 Construction

- 2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Bond and Floating Charge, the same meaning in this Bond and Floating Charge.
- 2.2 The principles of construction set out in clauses 1.2 to 1.20 (*Construction*) of the Facility Agreement apply to this Bond and Floating Charge, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 2.3 In this Bond and Floating Charge, unless a contrary intention appears, a reference to:
 - 2.3.1 **"assets"** includes present and future properties, revenues and rights of every description;
 - 2.3.2 the **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
 - 2.3.3 a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

- 2.3.4 **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- 2.3.5 **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- 2.3.6 a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- 2.3.7 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 2.3.8 a provision of law is a reference to that provision as amended or re-enacted; and
- 2.3.9 any clause or schedule is a reference to, respectively, a clause of and schedule to this Bond and Floating Charge and any reference to this Bond and Floating Charge includes its schedules.

2.4 Section, clause and schedule heading are for ease of reference only.

2.5 This Bond and Floating Charge is a Finance Document.

3 Undertaking to Pay

The Chargor as primary obligor undertakes with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

4 Floating charge

- 4.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Trustee a floating charge over the Security Assets.
- 4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.
- 4.3 Except as may be agreed by the Security Trustee in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Trustee) and to any other floating charge (other than a floating charge in favour of the Security Trustee) which shall be created by the Chargor after its execution of this Bond and Floating Charge.

5 Further assurance

5.1 The Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, assignments, standard securities, 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)):

5.1.1 to perfect the Security created or intended to be created under or evidenced by this Bond and Floating Charge or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this Bond and Floating Charge or by law;

5.1.2 to confer on the Security Trustee or on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Bond and Floating Charge; and/or

5.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Bond and Floating Charge.

5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Bond and Floating Charge.

6 Undertakings relating to the Security Assets

6.1 All of the undertakings given in this Bond and Floating Charge are given from the date of this Bond and Floating Charge and for so long as any security constituted by this Bond and Floating Charge remains in force.

6.2 The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Assets except as permitted by and in accordance with the Facility Agreement.

6.3 The Chargor may not 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 all or any part of the Security Assets except as permitted by and in accordance with the Facility Agreement.

6.4 The Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Security Assets.

- 6.5 The Chargor may not vary any lease, licence, contract or other document relevant to its interest in any Security Assets where such variation would have a material adverse effect on the value of the relevant Security Assets or the rights of the Secured Parties.
- 6.6 The Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Security Assets where failure to do so would have a Material Adverse Effect. In the event that legal action is necessary to give effect to this covenant, the Chargor will promptly notify the Security Trustee of any intended action which relates to a claim, the value of which exceeds £250,000.
- 6.7 Without prejudice to any specific requirements in this Bond and Floating Charge for the delivery of documents, the Chargor will promptly deliver to the Security Trustee all documents relating to the Security Assets which the Security Trustee from time to time reasonably requires.
- 6.8 The Security Trustee may retain any document delivered to it under this Bond and Floating Charge for so long as any security constituted by this Bond and Floating Charge remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- 6.9 If the Chargor fails to comply with any undertaking given in this Bond and Floating Charge and that failure is not remedied to the satisfaction of the Security Trustee within 14 days of the Security Trustee notifying the Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of the Chargor which is necessary to ensure that those covenants are complied with.

7 Attorney

- 7.1 The Chargor irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- 7.1.1 which the Chargor is required to do by the terms of any Finance Document; and/or
- 7.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by any Finance Document or by law,

and the Chargor undertakes with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

- 7.2 The power of attorney referred to in clause 7.1 above may be exercised at any time after the expiry of five days following the failure by the Chargor to do that which it is required to do under the terms of this Bond and Floating Charge.

8 Enforcement

- 8.1 At any time after a Declared Default has occurred:

- 8.1.1 the security created by or pursuant to this Bond and Floating Charge is immediately enforceable;
- 8.1.2 the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Security Assets; and
- 8.1.3 the Security Trustee may exercise the power of sale and all other rights and powers conferred by this Bond and Floating Charge or by statute (as varied or extended by this Bond and Floating Charge) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Security Assets.

- 8.2 Subject to clauses 8.4 and 8.5 below, if:

- 8.2.1 a Declared Default has occurred; or
- 8.2.2 so requested by the Chargor,

the Security Trustee may by writing appoint any person (or persons) to be a Receiver or Administrator of all or any part of the Security Assets.

- 8.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Bond and Floating Charge.
- 8.4 The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- 8.5 A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium.
- 8.6 If a Declared Default has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- 8.7 The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

- 8.8 Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

8.8.1 the Security Trustee must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

8.8.2 the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

9 Extension and variation of statutory powers

The powers conferred on mortgagees, heritable creditors, receivers or administrative receivers by statute shall apply to the security created by this Bond and Floating Charge, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Bond and Floating Charge, those contained in this Bond and Floating Charge shall prevail.

10 Status, powers, removal and remuneration of Receiver

- 10.1 Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

- 10.2 Each Receiver appointed under this Bond and Floating Charge shall have all the powers conferred from time to time on receivers by the Insolvency Act 1986 (which is deemed incorporated in this Bond and Floating Charge), so that the powers set out in schedule 1 and schedule 2 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

10.2.1 develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;

10.2.2 enter into or cancel any contracts on any terms or conditions;

10.2.3 incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

10.2.4 let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Security Assets, without being responsible for loss or damage;

- 10.2.5 establish subsidiaries to acquire interests in any of the Security Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions;
- 10.2.6 make and effect all repairs, renewals and improvements to any of the Security Assets and maintain, renew, take out or increase insurances;
- 10.2.7 exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Security Assets;
- 10.2.8 redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- 10.2.9 appoint and discharge officers and others for any of the purposes of this Bond and Floating Charge and/or to guard or protect the Security Assets upon terms as to remuneration or otherwise as he may think fit;
- 10.2.10 settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Security Assets;
- 10.2.11 implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any heritable or leasehold property comprised in the Security Assets;
- 10.2.12 purchase or acquire any land or any interest in or right over land;
- 10.2.13 exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the heritable or leasehold property; and
- 10.2.14 do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

- 10.3 The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 62 of the Insolvency Act 1986) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.
- 10.4 The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.
- 10.5 If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Bond and Floating Charge (unless the document appointing such Receiver states otherwise).

11 Protection of third parties

- 11.1 No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:
- 11.1.1 the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Bond and Floating Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
 - 11.1.2 any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.
- 11.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Trustee or any Receiver.

12 Protection of Security Trustee and Receiver

- 12.1 The provisions set out in clause 31 (*The Security Trustee*) of the Facility Agreement shall govern the rights, duties and obligations of the Security Trustee under this Bond and Floating Charge.
- 12.2 The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Bond and Floating Charge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

12.3 Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

12.4 Without prejudice to clause 12.3 above, if the Security Trustee or any Delegate enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13 Application of enforcement proceeds

13.1 All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver pursuant to this Bond and Floating Charge shall (subject to the claims of any person having prior rights thereto) be applied in the order set out in clause 31.77 (*Order of application*) of the Facility Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Bond and Floating Charge or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

13.3 If the security created by this Bond and Floating Charge is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

14 Protection of security

14.1 This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

14.2 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Party may now or after the date of this Bond and Floating Charge hold for any of the Secured Obligations.

14.3 This security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

14.4 The powers which this Bond and Floating Charge confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this Bond and Floating Charge are

cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- 14.5 The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- 14.6 The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.
- 14.7 If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Bond and Floating Charge that amount shall not be considered to have been paid.
- 14.8 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Bond and Floating Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 14.9 The obligations of the Chargor under this Bond and Floating Charge will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Bond and Floating Charge (without limitation and whether or not known to it or any Secured Party) including:
 - 14.9.1 any time, waiver or consent granted to, or composition with, any person;
 - 14.9.2 the release of any person under the terms of any composition or arrangement;
 - 14.9.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - 14.9.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
 - 14.9.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
 - 14.9.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

14.9.7 any insolvency or similar proceedings.

14.10 Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge or by reason of any amounts being payable, or liability arising under this Bond and Floating Charge:

14.10.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Bond and Floating Charge;

14.10.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or

14.10.3 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 14.10 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 13 (*Application of Enforcement Proceeds*)

14.11 If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

14.12 The Security Trustee may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

15 Set-off

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

- 15.2 If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

16 Changes to the parties

- 16.1 The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Bond and Floating Charge in accordance with the Finance Documents.
- 16.2 The Chargor authorises and agrees to changes to parties under clause 28 (*Changes to the Lenders and the Hedge Counterparties*) and clause 29 (*Changes to the Obligors*) of the Facility Agreement, and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.
- 16.3 The Chargor consents to the granting of a bond and floating charge by additional chargors and agrees that any such granting of security will in no way prejudice the Security granted by it, or affect the undertakings given by it, in this Bond and Floating Charge.

17 Currency

- 17.1 All monies received or held by the Security Trustee or any Receiver under this Bond and Floating Charge may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange.
- 17.2 No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Bond and Floating Charge to recover that amount.

18 Miscellaneous

- 18.1 A certificate or determination of the Security Trustee as to any amount or rate under this Bond and Floating Charge is, in the absence of manifest error, conclusive evidence of the matter to which it relates.
- 18.2 If any provision of this Bond and Floating Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

- 18.3 Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Trustee and each Secured Party shall, at the request and cost of the Chargor, take any action which is necessary to release the Security Assets from the security constituted by this Bond and Floating Charge.

19 Counterparts

- 19.1 Where executed in counterparts:

19.1.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered; and

19.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge as evidenced by the date inserted at the start of this Bond and Floating Charge.

20 Governing law and jurisdiction

- 20.1 This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

- 20.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bond and Floating Charge (including a dispute regarding the existence, validity or termination of this Bond and Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge) (a "**Dispute**").

- 20.3 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

21 Consent to registration

- 21.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in clause 18 (*Miscellaneous*) for preservation.

IN WITNESS WHEREOF this Bond and Floating Charge consisting of this and the preceding 14 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Bond and Floating Charge in accordance with clause 19 (*Counterparts*):

For and on behalf of JOHNSTONE'S FOOD SERVICE LIMITED

signature of witness

NICOLA CLARE BOYD
full name of above (print)

Address of witness

signature of director/authorised signatory

full name of above (print)

date of signing

place of signing

For and on behalf of HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (as Security Trustee)

signature of witness

full name of above (print)

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

21 Consent to registration

- 21.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in clause 18 (*Miscellaneous*) for preservation.

IN WITNESS WHEREOF this Bond and Floating Charge consisting of this and the preceding 14 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Bond and Floating Charge in accordance with clause 19 (*Counterparts*):

For and on behalf of **JOHNSTONE'S FOOD SERVICE LIMITED**

signature of witness

signature of director/authorised signatory

full name of above (print)

full name of above (print)

date of signing

Address of witness

place of signing

For and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (as Security Trustee)

signature of witness

signature of authorised signatory

SHARAD KHATRI
full name of above (print)

CHARLOTTE DAVIDSON
full name of above (print)

24 Jan 2022
date of signing

Address of witness

London
place of signing