



**Registration of a Charge**

Company Name: **DAIRYGOLD FOOD INGREDIENTS (UK) LIMITED**

Company Number: **01514948**



Received for filing in Electronic Format on the: **17/03/2023**

XBZHYKJM

**Details of Charge**

Date of creation: **14/03/2023**

Charge code: **0151 4948 0011**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **NOT APPLICABLE.**

**Contains fixed 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: **ADDLESHAW GODDARD LLP**



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

Company number: 1514948

Charge code: 0151 4948 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2023 and created by DAIRYGOLD FOOD INGREDIENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2023 .

Given at Companies House, Cardiff on 17th 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**



**Dated** 14 March **2023**

**THE COMPANIES NAMED IN SCHEDULE 1**

**as Chargors**

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
as ID Bank**

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**CHARGE OVER ACCOUNTS**

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**This Deed** is made on

14 March 2023

**Between**

- (1) the Companies listed in Schedule 1 (**Chargors**) to this Deed;
- (2) **The Governor and Company of the Bank of Ireland** (registered in Ireland with number SF000345) (**ID Bank**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Account** means each account, details of which are set out in Schedule 2 (Accounts)

**Charged Property** means, in respect of any Chargor, each of its rights and assets which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the ID Bank

**Debt Purchase Agreement** means the English Debt Purchase Agreement or the Irish Debt Purchase Agreement

**Delegate** has the meaning given to that term in the Facilities Agreement

**Enforcement Date** means the date on which any of the Secured Obligations are not paid and/or discharged when due

**English Debt Purchase Agreement** means a purchase agreement dated on or about the date hereof made between Dairygold Food Ingredients (UK) Limited and the ID Bank as the same may be amended, restated, varied, replaced, acceded to or supplemented from time to time

**Event of Default** means any event, howsoever described, specified in a Debt Purchase Agreement or in this Deed as an event upon the occurrence of which the ID Bank becomes entitled to call for early repayment, performance or discharge of all or any part of the Secured Obligations, or to call for the provision of full or partial cash collateral in respect of any part of the Secured Obligations that is contingent.

**Facilities Agreement** means the facilities agreement dated on or about the date of this Deed, made between Dairygold Co-operative Society Limited as parent, the Original Borrowers listed in Part 1 of Schedule 1 thereto, the Original Guarantors listed in Part 2 of Schedule 1 thereto, The Governor and Company of the Bank of Ireland as Agent, Security Trustee, Issuing Bank and ID Bank, HSBC Continental Europe and Coöperatieve Rabobank U.A. as Joint Sustainability Coordinators and the Financial Institutions listed in Part 3 of Schedule 1 thereto as Original ID Banks, as supplemented, amended, varied, novated, restated and / or amended and restated or refinanced or replaced from time to time

**Group** has the meaning given to that term in the Facilities Agreement

**Intercreditor Agreement** has the meaning given to that term in the Facilities Agreement

**Invoice Discounting Documents** means

- (a) the Debt Purchase Agreements
- (b) the Trust Deeds
- (c) this Deed
- (d) the Irish law governed charge over accounts dated on or about the date hereof and entered into between the Chargors and the ID Bank
- (e) the Guarantee (as defined in the Facilities Agreement)
- (f) the Risk Participation Agreement (as defined in the Facilities Agreement)
- (g) the agency agreement dated on or about the date hereof between, amongst others, the Chargors and the ID Bank and
- (h) all other ancillary letters and other documents provided to the ID Bank by the Chargors or any of them in connection with the documents described in paragraphs (a) and (b) above

**Irish Debt Purchase Agreement** means debt purchase agreement dated on or about the date hereof made between Dairygold Food Ingredients Limited and the ID Bank as the same may be amended, restated, varied, replaced, acceded to or supplemented from time to time

**Legal Reservations** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting creditors' rights
- (b) the time barring of claims and defences of set-off and counterclaim and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction

**LPA** means the Law of Property Act 1925

**Obligor** has the meaning given to that term in the Facilities Agreement

**Party** means a party to this Deed

**Permitted Security Interest** means

- (a) any Security Interest in favour of the ID Bank arising under the Debt Purchase Agreements and
- (b) any Security Interest in favour of the Security Trustee (as defined in the Facilities Agreement) pursuant to a Security Document (as defined in the Facilities Agreement)

**Receiver** means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

**Related Rights** means, in respect of any asset:

- (a) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (b) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them) and
- (c) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset

**Relevant Jurisdiction** means, in relation to any Chargor:

- (a) its jurisdiction of incorporation
- (b) any jurisdiction in which it conducts its business
- (c) any jurisdiction where any part of the Charged Property, whether subject to or intended to be subject to the Security, is situated and
- (d) any jurisdiction whose laws govern the perfection of all or any part of the Security

**Security** means the security from time to time constituted, or intended to be constituted, by this Deed

**Security Interest** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or agreement having a similar effect

**Secured Obligations** means, in respect of any Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly with any other person or severally or in any other capacity whatsoever) of that Chargor to the ID Bank under the Invoice Discounting Documents or otherwise, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

**Secured Party** has the meaning given to that term in the Facilities Agreement

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the ID Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the ID Bank under the Invoice Discounting Documents (or any of them) have been cancelled and the ID Bank is not under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Invoice Discounting Documents

**Trust Deeds** means the trust deeds dated on or about the date hereof made between:

- (a) Dairygold Food Ingredients Limited and the ID Bank and
- (b) Dairygold Food Ingredients (UK) Limited and the ID Bank

## 1.2 Interpretation

- (a) Any reference in this Deed to:
  - (i) the **Chargors**, the **ID Bank**, or any **Party** or other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the ID Bank, any person who, under the laws of its

jurisdiction of incorporation, domicile or other relevant applicable law, has assumed the ID Bank's rights and/or obligations hereunder, or to whom, under such laws, the ID Bank's rights and/or obligations have been transferred;

- (ii) **deal with** includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
  - (iii) **dispose** includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and **disposal** shall be construed accordingly;
  - (iv) **insolvency** includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction; and
  - (v) **month** is a reference to a calendar month.
- (b) Words in the singular shall include the plural and vice versa.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) An Event of Default is "*continuing*" if it has not been waived.
  - (e) This Deed is intended to take effect as a deed, notwithstanding that the ID Bank may execute it only under hand or not at all.
  - (f) The ID Bank takes the benefit of this Deed, the Security and any payments in respect thereof and as trustee for each other Secured Party, and can enforce the foregoing on its own behalf and on behalf of each other Secured Party.
  - (g) Unless otherwise defined in this Deed a term defined in the English Debt Purchase Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
  - (h) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** shall be read as a reference to this Deed.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Invoice Discounting Documents, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Invoice Discounting Document issued or entered into under or in connection with it.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.



- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### 1.4 Administration

- (a) Any reference in this Deed or any other Invoice Discounting Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Invoice Discounting Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

#### 1.5 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement.

#### 1.6 Present and future assets

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

#### 1.7 Fixed security

Clause 3.2 (First fixed charges) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on any other asset whether within that same class of assets or not.

#### 1.8 No obligations

The ID Bank shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

### 2 Covenant to pay

#### 2.1 Each Chargor covenants with the ID Bank to, on demand:

- (a) pay, perform or discharge the Secured Obligations when they become due for payment, performance or discharge in accordance with the terms of the Invoice Discounting Documents; and

- (b) pay every sum now or hereafter due, owing or incurred by a Chargor in respect of the Secured Obligations.

2.2 If the ID Bank makes a demand under this Deed, that shall not preclude the ID Bank from making one or more further demands and shall not invalidate any previous demands.

### **3 Charging provisions**

#### **3.1 General**

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the ID Bank.

#### **3.2 First fixed charges**

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to all monies from time to time standing to the credit of each Account together with all other rights and benefits accruing to or arising in connection with each Account and all other Related Rights thereto.

### **4 Effectiveness of security**

#### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the ID Bank in writing and regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Obligations.

#### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the ID Bank or any of the other Secured Parties or by any variation of the terms of the trust upon which the ID Bank holds the Security or by any other thing which might otherwise prejudice that Security.

#### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which the ID Bank may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the ID Bank or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

#### 4.4 **Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the ID Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Invoice Discounting Document, a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Invoice Discounting Document, any other Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Invoice Discounting Documents, any of the other Finance Documents and/or any facility or amount made available under any of the Invoice Discounting Documents, any of the other Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of an Invoice Discounting Document, a Finance Document to the contrary.

#### 4.7 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the ID Bank under or in connection with this Deed to be repaid in full on trust for the ID Bank and shall promptly pay or transfer the same to the ID Bank or as the ID Bank may direct for application in accordance with clause 15 (Application of monies).

### 5 Negative pledge

5.1 Each Chargor covenants for the benefit of the ID Bank that, for the duration of the Security Period, it will not:

- (a) dispose of or otherwise deal with the Charged Property (including by way of any amendment to the terms on which the Charged Property is held or any amendment to the contractual rights of others in respect of that Charged Property) without the ID Bank's prior written consent;
- (b) do or omit to do anything, or cause or permit anything to be done or omitted to be done, which could (in the opinion of the ID Bank) depreciate or otherwise prejudice the value or priority of the Security, or otherwise jeopardise the Charged Property;
- (c) create or purport to create or permit to subsist any Security Interest other than a Permitted Security Interest on or over any of the Charged Property or any part thereof or interest therein or any of its other assets; or
- (d) use the ID Bank's name or the name of another Secured Party or join the ID Bank or any other Secured Party in any legal proceedings in relation to the Charged Property without the ID Bank's prior written consent.

5.2 Notwithstanding the foregoing provisions of this clause 5, the Parties agree that any Chargor is permitted to deal with the Charged Property as expressly permitted by the Debt Purchase Agreements and the Trust Deeds.

## 6 Undertakings

- 6.1 Each Chargor undertakes for the benefit of the ID Bank that, for the duration of the Security Period, it will:
- (a) promptly inform the ID Bank of any event as soon as it becomes aware of same, or of the receipt of any notice which may or is likely to affect the fulfilment by it of any of its covenants or obligations hereunder or under the Security, or which is likely to affect its ability to carry on its business;
  - (b) give five Business Days written notice to the ID Bank of its intention and promptly notify the ID Bank of any intention on the part of any person of which it becomes aware, to present a petition or analogous proceeding or actions for the appointment of a liquidator or similar officer to, or over the whole or any part of its assets; and
  - (c) comply with and punctually perform all of its obligations in respect of the Charged Property – if a Chargor fails to make a payment in respect of the Charged Property, it hereby agrees that the ID Bank may do so in its place and the amount of such payment shall be deemed to form part of the Secured Obligations;
  - (d) diligently pursue its rights in respect of the Charged Property; and
  - (e) not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the ID Bank of the Security created by or under this Deed.
- 6.2 Save as may be otherwise provided in the Invoice Discounting Documents, the monies paid into or held in any Account shall not be withdrawn by any Chargor without the prior specific written consent of the ID Bank.
- 6.3 If a Chargor fails to comply with any covenant in this Deed or otherwise in respect of the Charged Property, the ID Bank may take any such action as it considers, in its sole discretion, to be necessary or desirable to preserve the value and priority of its Security, and to prevent the Charged Property and the value and priority of the Security being jeopardised by such failure to comply. All monies expended by the ID Bank (or on its behalf or on behalf of any other Secured Party) in so doing shall form part of the Secured Obligations.

## 7 Further assurance

- 7.1 The Chargors shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the ID Bank or a Receiver may reasonably specify (and in such form as the ID Bank may require):
- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the ID Bank or its nominee(s) (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intending to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the ID Bank or any Receiver provided by or pursuant to this Deed or by law;

- (b) to confer on the ID Bank Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (c) if an Event of Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 The Chargors 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 ID Bank by or pursuant to this Deed.
- 7.3 If a Chargor acquires an interest in any other Account after the date of this Deed, it shall promptly notify the ID Bank (at least seven Business Days before the acquisition and again immediately following the acquisition) and (at the ID Bank's request but at that Chargor's cost) execute and deliver such agreements and sign such forms as the ID Bank may require for the purposes of ensuring that the asset is secured in favour of the ID Bank or the other Secured Parties in a manner satisfactory to the ID Bank.

## **8 Notices of charge**

- 8.1 Each Chargor shall, on the date of this Deed, give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 3 to the financial institution at which each Account is held that each Chargor has created a fixed charge over all its rights, title and interest in and to that Account and the balance standing to the credit of that Account.
- 8.2 Each Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3 on or prior to the date of this Deed.

## **9 Representations and warranties**

- 9.1 Each Chargor represents and warrants to the ID Bank that:
- (a) it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
  - (b) the details of the Charged Property listed in Schedule 1 (Accounts) to this Deed are true and complete;
  - (c) it has not received notice of any adverse claims in respect of the Charged Property;
  - (d) its obligations under this Deed rank and will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
  - (e) its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed and the granting of the Security do not and will not:
    - (i) conflict with any law or regulation applicable to it; or
    - (ii) conflict with its constitutional documents; or

- (iii) conflict with any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (f) save to the extent assigned to the ID Bank under the Debt Purchase Agreements, it is the sole legal and beneficial owner of its Charged Property;
- (g) all amounts payable by it under this Deed may be made free and clear of and without deduction for or on account of any tax;
- (h) this Deed creates the Security Interests it purports to create (subject to the Legal Reservations) and is not liable to be avoided or otherwise set aside on its insolvency or otherwise;
- (i) it has not:
  - (i) been deemed or declared to be unable to pay its debts under any applicable law;
  - (ii) suspended or threatened to suspend making payments on any of its debts;
  - (iii) by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors (excluding the ID Bank) with a view to rescheduling any of its indebtedness;
- (j) it has not taken (or omitted to take) any action, or permitted anything to be done, which could (in the ID Banks opinion) jeopardise the existence or value of the Charged Property or the Security, or the priority of the Security; and
- (k) none of its assets are affected by any Security Interest other than a Permitted Security Interest and it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain events may be, required to create, assume or permit to arise any Security Interest, nor is any guarantee, indemnity or other contingent liability held by or owing to a third party from or by it, except pursuant to the Finance Documents.

9.2 The representations and warranties contained in clause 9.1 are made by each Chargor on the date of this Deed and shall be deemed to be made on each date on which the Secured Obligations are outstanding (by reference to the facts and circumstances existing at each date that they are deemed to be made).

## **10 Power to remedy**

10.1 If a Chargor fails to comply with any of the undertakings set out in clause 6 (Undertakings) it shall allow and irrevocably authorises the ID Bank and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.

10.2 If a Chargor fails to perform any obligation or other covenant affecting any Charged Property, it shall permit the ID Bank or its agents and contractors:

- (a) to comply with or object to any notice served on it relating to such Charged Property; and

- (b) to take any action the ID Bank may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 Each Chargor shall within 3 Business Days of demand indemnify the ID Bank against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

## 11 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the ID Bank, each Receiver and any of their Delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required / which such Chargor ought or has agreed to execute or do under this Deed; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of such Chargor under or pursuant to this Deed or generally for enabling the ID Bank or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 11 and all monies expended by any such attorney shall be deemed to be expenses incurred by the ID Bank under this Deed.

## 12 Enforcement of security

### 12.1 When security is enforceable

On an Enforcement Date, the Security created by and under this Deed is immediately enforceable.

### 12.2 Acts of enforcement

The ID Bank may, at its absolute discretion, at any time on or after an Enforcement Date:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; or
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).



### 12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the ID Bank shall have the right at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

### 12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the ID Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

### 12.5 Contingencies

If the ID Bank enforces the Security constituted by or under this Deed at a time when no amounts are due under the Invoice Discounting Documents but at a time when amounts may or will become so due, the ID Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

### 12.6 Mortgagee in possession - no liability

None of the ID Bank, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or a mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

### 12.7 Redemption of prior mortgages

- (a) At any time on and after an Enforcement Date, the ID Bank may:
  - (i) redeem any prior form of Security over any Charged Property;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

- (b) The Chargors must pay to the ID Bank, immediately on demand, the costs and expenses incurred by the ID Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **13 Receiver**

#### **13.1 Appointment of Receiver**

- (a)
  - (i) On and at any time after an Enforcement Date, the ID Bank may appoint a Receiver to all or any part of the Charged Property in accordance with clause 12.2 (Acts of enforcement).
  - (ii) At any time, if so requested in writing by any Chargor, without further notice, the ID Bank may appoint a Receiver to all or any part of the Charged Property as if the ID Bank had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1(a) 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 Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as Receiver duly appointed by a mortgagee under the LPA. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the ID Bank or any Secured Party be liable (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The ID Bank 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 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.

#### **13.2 Removal**

The ID Bank may remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **13.3 Powers of Receiver**

- (a) **General**
  - (i) A Receiver has all the rights, powers and discretions set out below in this clause 13.3 in addition to those conferred on it by the LPA.

- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
  - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(c) **Lending**

A Receiver may lend money or advance credit to any person.

(d) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(e) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(f) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(g) **Deal with Charged Property**

A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(h) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(i) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 13.

**13.4 Remuneration**

The ID Bank may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

14.1 Each of the ID Bank, or any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

14.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the ID Bank, or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the ID Bank.

14.3 Neither the ID Bank nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such Delegate or sub-delegate.

**15 Application of monies**

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

15.2 The ID Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

15.1 Unless otherwise determined by the ID Bank, any monies received by:

- (a) the ID Bank, any Receiver or any Delegate on behalf of the ID Bank or any Receiver on or after an Enforcement Date; or
- (b) in respect of the ID Bank holding the Security,

shall (at such times as the ID Bank may determine) be applied in the following order (and if not already received by the ID Bank shall be transferred to the ID Bank to enable it to apply such monies in the following order):

- (i) first, in or towards payment of, or provision for, all costs, charges and expenses incurred by the ID Bank or by any Receiver under or in connection with this Deed, and the remuneration due to any Receiver in respect of the Charged Property the subject of his appointment;
- (ii) secondly, towards the balance of the Secured Obligations in such order as the ID Bank may from time to time determine;

- (iii) thirdly, in payment of the surplus (if any) of those monies received above the Secured Obligations to the Security Trustee (as defined in the Facilities Agreement) for distribution in accordance with the Intercreditor Agreement; and
- (iv) fourthly, in payment of the surplus (if any) of those monies received above the Secured Obligations to the Chargors or other person(s) entitled thereto,

provided that the foregoing is subject to the payment of any claims having priority to the Security.

- (c) The order of payments set out at Clause 16.1 above is subject to any claims having priority, as a matter of law, to the Security and to the terms of the Intercreditor Agreement.

## **16 Expenses and indemnity**

Each Chargor must:

- (a) immediately on demand pay to the Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **17 Remedies and waivers**

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the ID Bank or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver or affirmation given or consent granted by the ID Bank or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **18 Protection of third parties**

- 18.1 No person (including a purchaser) dealing with the ID Bank or a Receiver or its or his agents has an obligation to enquire:
  - (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the ID Bank or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or ID Bank.

- 18.2 The receipt of the ID Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the ID Bank or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of it.

## 19 Settlements conditional

- 19.1 If the ID Bank (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## 20 Subsequent Security

- 20.1 If any subsequent charge (save for any Permitted Security Interests) or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 20.2 If that Secured Party does not open a new account, unless express written notice is given by the ID Bank to each Chargor, it will nevertheless be treated as if it has done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 20.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

## 21 Set-off

Clause 18 of the English Debt Purchase Agreement shall apply to this Deed as if set out here in full but so that references to the Purchaser shall be construed as references to the ID Bank and references to the Client shall be construed as references to the Chargors.

## 22 Notices

- 22.1 Any notice or demand made by the ID Bank shall be validly served if:
- (a) handed to any officer of each Obligor (whereupon such notice or demand shall take effect immediately);
  - (b) sent by post or delivered to each Obligor's registered office or each Obligor's address stated in Section 2 of the First Schedule or the address of each Obligor last known to the ID Bank or each Obligor's place of business (where such notice or demand is sent by post it shall be treated as being received by each Obligor two Business Days after posting; where such notice or demand is delivered it shall take effect immediately);
  - (c) sent by means of electronic transmission to any number of each Obligor's made known to the ID Bank (whereupon such notice or demand shall take effect upon its transmission).

**23 Invalidity**

If, at any time, any provision of the Invoice Discounting Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**24 Assignment**

24.1 The ID Bank may:

- (a) assign all or any of its rights, title, interest or benefits under this Deed to any person or entity;
- (b) transfer or otherwise dispose of all or any of its rights, title, interest or benefits or obligations under this Deed to any other person or entity;
- (c) enter into any sub-participation or any trust or other contractual arrangement or any other transaction under which payments are to be made by reference to this Deed, any Chargor or any member of the Group of companies of which it forms part with any person or entity in relation to all or any rights, title, benefits or obligations under this Deed; and
- (d) charge, assign or otherwise create any Security Interest in or over (whether by way of collateral or otherwise) this Deed or all or any of its rights, title, interest or benefits thereunder to secure obligations of the ID Bank including:
  - (i) any Security Interest to secure obligations to a federal reserve or a central bank; and
  - (ii) any Security Interest granted to any holders (or any trustee or representative of any holders) of obligations owed, or securities issued, by the ID Bank as security for those obligations or securities,

in each case in any manner that it sees fit and without the consent of each Chargor.

Each Chargor undertakes to assist and to procure that any member of its Group of companies assists the ID Bank in effecting any such transaction, including by the provision of information and the execution of all documents the ID Bank may reasonably require to give effect to any of the transactions referred to in this clause 24.

24.2 The ID Bank may disclose all information, including any confidential information, financial information and any other information in connection with this Deed to:

- (a) its advisers;
- (b) any prospective or actual assignee or transferee or any other party to whom the ID Bank disposes or may potentially dispose all or any of its rights, title, interest, benefits or obligations under this Deed;
- (c) any prospective or actual participant or beneficiary of a trust or any other person or entity with whom the ID Bank enters a transaction under which payments are to be made by reference to this Deed or the Chargors;

- (d) any person or entity in whose favour the ID Bank creates security over all or any of its rights under or in connection with this Deed and any person or entity who benefits from or may benefit from such security;
  - (e) any person or entity which is an investor, potential investor or party involved in any securitisation of its rights and obligations under this Deed or who participates in or may participate in any such securitisation (including, but not limited to, any agent, trustee or representative of the ID Bank or any arranger, liquidity or hedge Bank or any other financial or other service Bank in connection with such securitisation);
  - (f) any actual or potential counterparty to any swap or other derivative transaction relating to any Chargor;
  - (g) any governmental or regulatory authority or a person to whom information is required to be disclosed by any applicable law or regulation;
  - (h) any other member of the Group of companies of which the ID Bank is a member;
  - (i) any auditor of the ID Bank;
  - (j) any rating agency;
  - (k) any other person or entity which enters or proposes to enter into any transaction referred to in this clause with the ID Bank; or
  - (l) any other person or entity to whom the ID Bank considers it appropriate to disclose information.
- 24.3 The persons or entities identified at clause 24.2 above shall collectively be referred to as the **"Disclosees"**, which term shall include any person or entity which is an agent of, professional adviser to or director, employer, partner or representative of the ID Bank or any person or entity identified in clause 24.2 above.
- 24.4 Each Chargor acknowledges that transfers or disclosures of information for the purposes described in this clause do not require any additional consent from it or any other party.
- 24.5 In connection with any transfer, assignment or disposal of the rights and obligations of the ID Bank under this Deed, any other transaction contemplated pursuant to this clause or for any other purposes, the Chargors hereby authorises the ID Bank to disclose:
- (a) to any Disclosee (or to any other party who reasonably requires access for the same purpose), information, including any personal data, held by the ID Bank in relation to any Chargor, its accounts, its financial condition, operations or assets or otherwise as the ID Bank may consider appropriate. Each Chargor hereby consents to any such disclosures and to the further processing of any such information and personal data by any Disclosee; and
  - (b) any information and personal data relating to any Chargor to any credit bureau, any third party providing credit reference services or any financial institution or to any organisation engaged in fraud prevention and the further processing of such information and data by such institutions.
- 24.6 Each Chargor acknowledges that if it purports to withdraw any consent or authorisation provided to the ID Bank pursuant to this clause, the ID Bank and the Disclosees may



nonetheless proceed with the disclosure and processing of their information to the extent permitted by law.

- 24.7 Each Chargor shall not assign or otherwise transfer any of its rights and obligations under this Deed.

## 25 Releases

Upon the expiry of the Security Period, the ID Bank shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

## 26 Currency

- 26.1 Clause 37.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 26.2 If a payment is made to the ID Bank under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the ID Bank may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

## 27 Certificates and determinations

Clause 40.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## 28 Counterparts

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

## 29 Governing law

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

## 30 Enforcement

### 30.1 Jurisdiction of English courts

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

- (c) This clause 30 is for the benefit of the ID Bank. As a result, the ID Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the ID Bank may take concurrent proceedings in any number of jurisdictions.

### 30.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints Dairygold Food Ingredients (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and Dairygold Food Ingredients (UK) Limited by its execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Dairygold Food Ingredients (UK) Limited (on behalf of all the Chargors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

**This Deed** has been signed on behalf of the ID Bank and executed as a deed by the Chargors and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the ID Bank may only execute it under hand.

**Schedule 1****Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Dairygold Food Ingredients (UK) Limited	England and Wales	01514948
Dairygold Food Ingredients Limited	Ireland	19852

**Schedule 2****Accounts**

<b>Account bank</b>	<b>Sort Code</b>	<b>Account number</b>	<b>Account name</b>	
Allied Irish Banks, p.l.c.	██████	██████2033	Dairygold Ingredients Limited	Food (UK)
Allied Irish Banks, p.l.c.	██████	██████1013	Dairygold Ingredients Limited	Food

**Schedule 3****Accounts****Part 1 - Form of notice of charge**

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

**Account number:** ♦ (Account)<sup>1</sup>  
**Sort code:** ♦  
**Account holder:** ♦

We hereby notify you that we have charged by way of first fixed charge to The Governor and Company of the Bank of Ireland (**ID Bank**) all our right, title and interest in and to the Account and any monies from time to time standing to the credit of the Account (**Account Balances**).

1 We hereby irrevocably and unconditionally authorise and instruct you:

- (a) to keep the Account open;
- (b) to confirm (by your countersignature of this notice) that you have not received any notice of, nor are you aware of, any other charge, interest, claim or right whatsoever in respect of the Account or the Account Balances and that you do not have any security interest in the Account or the Account Balances;
- (c) to immediately notify ID Bank if you receive notice of any charge, interest, claim or right whatsoever in respect of the Account or the Account Balances;
- (d) to disclose to ID Bank, without any reference to or further authority from us, and without any enquiry by you as to the justification for such disclosure, such information in relation to the Account and the Account Balances as ID Bank may from time to time request;
- (e) to hold all monies from time to time standing to the credit of the Account to the order of the ID Bank and to act only on the instructions of any two of the Authorised Signatories listed in Part 1 or Part 2 of Appendix 3 to this notice, and to give effect to all such instructions (except where any such instruction is contrary to the provisions outlined in paragraph 3 hereof including, without limitation, sub-paragraph (f) below);
- (f) not to:
  - (i) permit any withdrawal from, or other dealings or transactions with, the Account or the Account Balances save for transfers from the Account effected in accordance with the instructions outlined at (e) above to the accounts specified in Appendix 2 to this notice (the **Permitted Transfer Accounts**);
  - (ii) deduct or debit from the Account any charge, interest or other fees (including, without limitation, charges, interest or fees which arise in connection with any credit facilities to us or a related company) save in respect of charges, interest

<sup>1</sup> AG Note: To be updated if more than one account day 1

and/or fees which are required to be deducted in accordance with your standard Terms and Conditions;

- (iii) permit any dealings with the Account or the Account Balances other than in accordance with the terms of this notice; and
- (iv) exercise any security right, right of set-off, right of counterclaim or any other right in respect of all or any part of the Account or the Account Balances.

- 2 The authorisations and instructions contained in this notice shall remain in full force and effect until such time as you are notified to the contrary, in writing, by the two Authorised Signatories listed in Part 1 of Appendix 3 **and** by any one of the Authorised Signatories listed in Part 2 of Appendix 3.
- 3 The ID Bank shall have no liability to you whatsoever in connection with any matter set out in this notice.
- 4 The contents of any instruction or authorisation given to you by ID Bank shall be conclusive evidence of the matters to which they relate.

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

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

Yours faithfully

.....  
for and on behalf of  
◆

*[Attach form of acknowledgment]*

**Part 2 - Form of acknowledgement**

To: [name of ID Bank]  
[address]

To: [name of Chargor] (**Chargor**)  
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the ID Bank's prior written consent amend or vary any rights attaching to the Account;
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

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

For and on behalf of  
[account holding institution]

**Appendix 1****The Accounts**

<b>ACCOUNT NAME:</b>	<b>BRANCH</b>	<b>ACCOUNT NUMBER:</b>	<b>SORT CODE:</b>
Dairygold Food Ingredients Limited	AIB (GB), London	1013	
Dairygold Food Ingredients (UK) Limited	AIB (GB), London	2033	



**Appendix 2****The Permitted Transfer Accounts**

- 1 in respect of Deposits in Euro, the account with Bank of Ireland having account number [REDACTED]1732 and Sort Code: [REDACTED]; and
- 2 in respect of Deposits in Sterling, the account with Bank of Ireland having account number [REDACTED]4417 and Sort Code [REDACTED].

**In respect of Dairygold Food Ingredients Limited only**

- 3 in respect of Deposits in Euro, the account with Bank of Ireland having account number [REDACTED]5770 and Sort Code: [REDACTED];
- 4 in respect of Deposits in Sterling, the account with Bank of Ireland having account number [REDACTED]4601 and Sort Code [REDACTED]; and
- 5 in respect of Deposits in US Dollars, the account with Bank of Ireland having account number [REDACTED]2002 and Sort Code [REDACTED]

**Appendix 3****The Authorised Signatories****Part 1 – Bank of Ireland Authorised Signatories**

<b>Name of Signatory</b>	<b>Company</b>	<b>Specimen Signature</b>
Michael Martin	Bank of Ireland	
Niall Flanagan	Bank of Ireland	

**Part 2 – The Chargors****Authorised Signatories**

<b>Name of Signatory</b>	<b>Company</b>	<b>Title</b>	<b>Specimen Signature</b>

**Authorised Signatories**

<b>Name of Signatory</b>	<b>Company</b>	<b>Title</b>	<b>Specimen Signature</b>

SIGNATURES TO THE CHARGE OVER ACCOUNTS

Chargors

Executed as a deed by )  
**Dairygold Food Ingredients (UK) Limited** )  
acting by a director in the presence of ) Director

Signature of witness

Name TADMC CASEY

Address Riverside One, Sir  
John Rogerson's Quay, Dublin 2

Address:

Fax:

Attention:

I confirm that I was physically present when Ger O'Dwyer signed this deed.

GIVEN under the common seal of  
**Dairygold Food Ingredients Limited**  
and DELIVERED as a DEED  
in the presence of:

Director

Director/Secretary

ID Bank

Signed by [REDACTED] )  
as authorised signatory for and on behalf of [REDACTED] )  
The Governor and Company of the Bank of [REDACTED] )  
Ireland: ) .....