



Registration of a Charge

Company name: **MANITOWOC FOODSERVICE UK LIMITED**

Company number: **02656967**



X3N0J7Y9

Received for Electronic Filing: **18/12/2014**

Details of Charge

Date of creation: **15/12/2014**

Charge code: **0265 6967 0007**

Persons entitled: **MANITOWOC CAYMAN ISLANDS FUNDING LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DOMINIC ATHWAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2656967

Charge code: 0265 6967 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2014 and created by MANITOWOC FOODSERVICE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2014 .

Given at Companies House, Cardiff on 19th December 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

Dated 15 December 2014

WE CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL
DOCUMENT

Bond Dickinson LLP
BOND DICKINSON LLP

18 December 2014

- (1) **MANITOWOC FOODSERVICE UK LIMITED** as Chargor
- (2) **MANITOWOC CAYMAN ISLANDS FUNDING LIMITED** as Secured Party

DEED OF CHARGE
of Lock-Box Accounts

MAYER • BROWN

LONDON

CONTENTS

Clause	Page
1. Definitions and interpretation	1
2. Payment of the Secured Liabilities	4
3. Security	5
4. Perfection of security and further assurance	5
5. Negative pledge and disposals	5
6. Asset specific covenants	6
7. Enforcement – general provisions	6
8. Right of appropriation.....	7
9. Appointment of Receiver	8
10. Application of proceeds	10
11. General security provisions.....	10
12. Power of attorney.....	12
13. Retention of security	13
14. Prior security interests.....	14
15. UK Purchase and Sale Agreement Provisions	14
16. Governing law.....	14
17. Enforcement.....	14

Schedules

1. Lock-Box Accounts	16
2. Notice of Charge and Lock-Box Agreement	17

THIS DEED OF CHARGE is dated **15** December 2014 and made between:

- (1) **MANITOWOC FOODSERVICE UK LIMITED**, a company incorporated in England and Wales (registered number 2656967) whose registered office is at St Ann's Wharf, 112 Quayside, Newcastle upon Tyne, NE1 3DX (the "**Chargor**"); and
- (2) **MANITOWOC CAYMAN ISLANDS FUNDING LIMITED** (the "**Secured Party**").

BACKGROUND:

- (A) The Chargor and the Secured Party are party to a UK purchase and sale agreement dated **15** December 2014, (as amended, supplemented, restated or otherwise modified from time to time, the "**UK Purchase and Sale Agreement**").
- (B) Pursuant to the terms of the UK Purchase and Sale Agreement, the Chargor will sell certain Receivables and Related Rights to the Secured Party from time to time.
- (C) The UK Purchase and Sale Agreement requires the implementation of the cash management arrangements provided for in this Deed of Charge.
- (D) This document is the deed of the Chargor, even if it has not been duly executed by the Secured Party or has been executed by the Secured Party but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the UK Purchase and Sale Agreement

Terms defined in the UK Purchase and Sale Agreement but not in this Deed of Charge shall have the same meanings in this Deed of Charge as in the UK Purchase and Sale Agreement.

1.2 Definitions

In addition, in this Deed of Charge:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, England.

"Discharge Date" has the meaning given to it in Clause 11.1 (*Continuing security*).

"IA" means the Insolvency Act 1986.

"Insolvency" includes the liquidation, administration, voluntary arrangement or scheme of arrangement, administrative or other receivership or dissolution and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected.

"Lock-Box Accounts" means the accounts, the details of which are set out in Schedule 1 (*Lock-Box Accounts*).

"Lock-Box Bank" means The Royal Bank of Scotland plc.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed of Charge.

"Notice of Charge" means a notice of charge substantially in the form set out in Schedule 2 (*Notice of Charge*) or in such other form as may be specified by the Secured Party.

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Secured Party over all or any of the Secured Assets under this Deed of Charge whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Secured Assets" means the Lock-Box Accounts and the other assets (if any) from time to time the subject of this Security, **"Secured Asset"** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them.

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Chargor to the Secured Party or the Purchaser under the Transaction Documents to which it is party:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Deed of Charge to be unlawful or prohibited by any applicable law or regulation.

"Security Documents" means this Deed of Charge and any other document guaranteeing or creating security for or supporting the obligations of the Chargor to the Secured Party in connection with the UK Purchase and Sale Agreement.

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

"UK Purchase and Sale Agreement" has the meaning given to it in Recital (A).

1.3 Construction

- (a) The provisions contained in the paragraph headed "DEFINITIONS" of the UK Purchase and Sale Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Deed of Charge and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Deed of Charge, any reference to:
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
 - (ii) **this Deed of Charge** includes the Recitals and Schedules which form part of this Deed of Charge for all purposes;
 - (iii) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
 - (iv) any **Transaction Document**, other **Instrument** or other **document** is to that Transaction Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
 - (v) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
 - (vi) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;

- (viii) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
 - (ix) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Deed of Charge (as the case may be);
 - (x) **"regulation"** includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case 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;
 - (xi) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
 - (xii) **"tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
 - (xiii) **"this Security"** means the Security Interests constituted by or pursuant to this Deed of Charge.
- (c) The index and Clause and Schedule headings are for ease of reference only.
- (d) If there is any inconsistency between the terms of this Deed of Charge and those of the UK Purchase and Sale Agreement, the terms of the UK Purchase and Sale Agreement shall prevail.

2. PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

The Chargor covenants with the Secured Party that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Instrument to which the Chargor is a party for their payment or discharge by the Chargor.

2.2 Interest

If the Chargor fails to pay or procure the payment of any amount payable by it under Clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at an interest rate equal to 2.50% per annum above the Base Rate and shall be payable on demand.

3. SECURITY

3.1 Fixed charge

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Secured Party by way of first fixed charge (which shall take effect as an equitable mortgage) all of its rights in any credit balances on the Lock-Box Accounts and the indebtedness represented by them.

4. PERFECTION OF SECURITY AND FURTHER ASSURANCE

4.1 Notice of Charge

The Chargor shall:

- (a) promptly following the request of the Secured Party deliver (with a copy to the Secured Party) a Notice of Charge, duly completed, to the Lock-Box Bank; and
- (b) use all reasonable endeavours to procure that the Lock-Box Bank acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Secured Party may approve).

4.2 Further assurance

The Chargor shall at the request of the Secured Party and at its own expense promptly execute (in such form as the Secured Party may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Secured Party may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Deed of Charge or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Secured Party or any Receiver in relation to the same.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

The Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset other than this Security.

5.2 No disposals

The Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the UK Purchase and Sale Agreement.

6. ASSET SPECIFIC COVENANTS

6.1 Lock-Box Accounts

The Chargor represents and warrants to the Secured Party that, as at the date of this Deed of Charge, it is, and undertakes to the Secured Party that, at all times prior to the Discharge Date, it shall be, the sole accountholder of each Lock-Box Account, free from any Adverse Claim, subject to this Security.

6.2 Signing rights

The Chargor shall ensure that the Servicer or its designees shall have signing rights on each of its Lock-Box Accounts, and that the Secured Party or the Agent may, at any time following the occurrence and during the continuance of a Termination Event as defined under the Receivables Purchase Agreement, by notice revoke the signing rights of the Servicer and its designees.

7. ENFORCEMENT – GENERAL PROVISIONS

7.1 Enforcement

On or at any time after the occurrence of a Purchase and Sale Termination Event:

- (a) the Secured Party may at any time (notwithstanding any conflicting agreement or arrangement) by notice to the Chargor render the Secured Liabilities (or such of them as the Secured Party may specify) immediately due and payable or payable immediately on demand; and
- (b) this Security shall become immediately enforceable and the Secured Party may enforce all or any of its rights under this Deed of Charge as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed of Charge;
 - (ii) to the extent that Clause 8 (*Right of appropriation*) applies, the power to appropriate the Secured Assets in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 8.2 (*Exercise of right of appropriation*); and
 - (iii) (without first appointing a Receiver) any or all of the rights which are conferred by this Deed of Charge (whether expressly or by implication) on a Receiver.

7.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed of Charge.

- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

7.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Secured Party shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Secured Party.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Secured Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Deed of Charge.

7.4 Delegation

- (a) Following the occurrence of a Purchase and Sale Termination Event, the Secured Party may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed of Charge. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Secured Party may think fit.
- (b) A delegation under Clause 7.4(a) shall not preclude the subsequent exercise of those rights by the Secured Party itself nor preclude the Secured Party from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Secured Party shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate appointed pursuant to this Clause.

7.5 No liability

None of the Secured Party and any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it or he might be liable.

8. RIGHT OF APPROPRIATION

8.1 Application of right of appropriation

This Clause 8 applies to the extent the Secured Assets constitute "financial collateral" and this Deed of Charge constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

8.2 Exercise of right of appropriation

If and to the extent that this Clause 8 applies, the Secured Party may appropriate the Secured Assets. If the Secured Party exercises its right of appropriation then it shall for these purposes value:

- (a) each Lock-Box Account and the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Secured Asset by reference to an independent valuation or other procedure determined by the Secured Party, acting reasonably, at the time of the appropriation.

9. APPOINTMENT OF RECEIVER

9.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Secured Party under the LPA as extended by this Deed of Charge or otherwise, at any time after this Security has become enforceable or if the Chargor so requests in writing at any time the Secured Party may without further notice to the Chargor do any of the following:

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets;
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

9.2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 9.2 to "Secured Assets" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed of Charge. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- (a) **Collection:** enter on, take possession of, collect and get in the Secured Assets and collect and get in all income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient;

- (b) **Compliance with Deed of Charge:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the Chargor under this Deed of Charge;
- (c) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets, grant rights or options over or in respect of them and vary any agreement or arrangement relating to them. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 9.2(c) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receivers may think fit;
- (d) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (e) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Deed of Charge to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he may think fit;
- (f) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem, discharge or compromise any Security Interest whether or not having priority to this Security or any part of it;
- (g) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Deed of Charge or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the Chargor, all the rights and things which he would be capable of exercising or doing if he or she were the absolute beneficial owner of the same; and
- (h) **Name of Chargor:** use the name of the Chargor or his or her own name to exercise all or any of the rights conferred by this Deed of Charge.

9.3 Agent of the Chargor

Any Receiver appointed under this Deed of Charge whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA and the Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his remuneration and the Secured Party shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

9.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed of Charge to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Secured Party shall state otherwise in the document appointing him or her.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

Any monies received by the Secured Party or any Receiver under this Deed of Charge or under the rights conferred by this Deed of Charge shall, after the occurrence of a Purchase and Sale Termination Event and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Secured Party to recover any shortfall from the Chargor:

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers;
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Secured Party;
- (c) in accordance with Section 1.6 of the Receivables Purchase Agreement; and
- (d) if the Chargor is not under any further actual or contingent liability under the Transaction Documents, in payment of the surplus (if any) to the person or persons entitled to it.

11. GENERAL SECURITY PROVISIONS

11.1 Continuing security

This Deed of Charge is a continuing security and regardless of any intermediate payment or discharge in whole or in part to the Secured Party, shall be binding until the date (the "**Discharge Date**") on which all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Secured Party.

11.2 Additional security

This Deed of Charge is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Secured Party or any Purchaser Party.

11.3 Waiver of defences

The obligations of the Chargor under this Deed of Charge will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for

this Clause 11.3, would reduce, release or prejudice any of its obligations under this Deed of Charge, including (whether or not known to it or the Secured Party):

- (a) any time, waiver, consent or other indulgence granted to, or composition with, the Chargor or any other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor;
- (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 Interest over the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of the Chargor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Transaction Document or any other Instrument or Security Interest.

11.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Deed of Charge. This waiver applies irrespective of any applicable law and regulation or any provision of any Transaction Document to the contrary.

11.5 Discretion in enforcement

Until the Discharge Date, the Secured Party or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

11.6 Subsequent Security Interests

At any time following:

- (a) the Secured Party's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Secured Assets;
- (b) the Insolvency of the Chargor; or

- (c) any disposal of all or any of the Secured Assets in breach of Clause 5.2 (*No disposals*),

the Secured Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If the Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the Chargor to, the Secured Party or received by the Secured Party for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed of Charge at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

12. POWER OF ATTORNEY

12.1 Appointment

The Chargor irrevocably and by way of security appoints the Secured Party and any Receiver and every delegate referred to in Clause 7.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on the Chargor by this Deed of Charge;
- (b) to carry into effect any disposal or other dealing by the Secured Party or any Receiver;
- (c) to get in the Secured Assets; and
- (d) generally to enable the Secured Party and any Receiver to exercise the respective rights conferred on them by this Deed of Charge or by applicable law and regulation,

and the Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Secured Party under this Deed of Charge.

12.2 Irrevocable power

The Chargor acknowledges that each power of attorney granted by Clause 12.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

13. RETENTION OF SECURITY

13.1 Release of Security

Following the Discharge Date and at the request and cost of the relevant Chargor, the Secured Party shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security, at all times without recourse, representation or warranty and subject to Clauses 13.2 and 13.3 and the rights of any person having prior rights over those assets. Any release or discharge of this Security shall not release or discharge the Chargor from any liability to the Secured Party for the Secured Liabilities or any other monies which exists independently of this Deed of Charge.

13.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 13, a "**release**") made by the Secured Party on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 13.2(a), then the release given by the Secured Party shall have no effect and shall not prejudice the right of the Secured Party to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Secured Party, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Secured Party as security for the Secured Liabilities.

13.3 Retention of security

- (a) The Secured Party may retain all or part of this Security, the documents of title and other documents relating to the Secured Assets and its other rights under this Deed of Charge as security for the Secured Liabilities for a period of 24 months after the Secured Liabilities shall have been paid and discharged in full.
- (b) If at any time within that period of 24 months a petition is presented to a competent court for a winding-up order to be made in respect of the Chargor, steps are taken to wind up the Chargor voluntarily, an application is made to a competent court for an administration order to be made in respect of the Chargor, a notice of intention to appoint an administrator to the Chargor is filed at court or the appointment of an administrator to the Chargor takes effect, then the Secured Party may continue to retain all or part of this Security, those documents and those other rights for any further period as the Security Trustee may in its absolute discretion determine.

14. PRIOR SECURITY INTERESTS

14.1 Redemption

The Secured Party may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the Chargor.

14.2 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 14.1 shall be paid by the Chargor to the Secured Party on demand.

15. UK PURCHASE AND SALE AGREEMENT PROVISIONS

Sections 9.1 (*Indemnities by the Originators*), 10.1 (*Amendments, Etc.*), 10.2 (*Notices, Etc.*), 10.3 (*No Waiver; Cumulative Remedies*), 10.4 (*Binding Effect, Assignability*), 10.6 (*Costs, Expenses and Taxes*), 10.9 (*Captions and Cross References; Incorporation by Reference*), 10.10 (*Execution in Counterparts*), 10.11 (*Acknowledgment and Agreement*), 10.12 (*No Proceeding*), 10.13 (*Limited Recourse*) and 10.14 (*Mutual Negotiations*) of the UK Purchase and Sale Agreement shall apply to this Deed of Charge as if they were set out in full again here, with references to the Originator and the Company being references to the Chargor and the Secured Party, respectively, and with any other changes which are necessary to fit this context.

16. GOVERNING LAW

This Deed of Charge and any non-contractual obligations arising out of or in connection with this Deed of Charge are governed by, and shall be construed in accordance with, English law.

17. ENFORCEMENT

17.1 Jurisdiction of English courts

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Charge (including a dispute regarding the existence, validity or termination of this Deed of Charge) (a "**Dispute**").
- (b) The Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed of Charge by executing it, in the case of the Chargor as a deed, at the end of the Schedules.

SCHEDULE 1
LOCK-BOX ACCOUNTS

Lock-Box Bank	Account Currency	Account Number	Sort Code	IBAN
The Royal Bank of Scotland plc	GBP	94519471	56-00-09	GB42 NWBK 5600 0994 5194 71
The Royal Bank of Scotland plc	USD	140/00/25017284	56-00-09	GB05 NWBK 6073 0125 0172 84

SCHEDULE 2
NOTICE OF CHARGE

[Manitowoc Foodservice UK Limited's notepaper]

To: RBS Corporate & Commercial Banking, 280 Bishopsgate, London, EC2M 4RB (the "Bank")

[Date]

Dear Sirs

Account number[s]: [●]

We refer to account number[s] with sort code[s]: [●] (the "**Lock-Box Account[s]**").

We give you notice that by a deed of charge of lock-box accounts (the "**Deed of Charge**") dated [●] 201[●] and entered into by us in favour of Manitowoc Cayman Islands Funding Limited (the "**Secured Party**") we have charged all our rights in any credit balances on the Lock-Box Account[s] (the "**Balances**") and the indebtedness represented by the Lock-Box Account[s].

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Secured Party (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Lock-Box Account[s] which the Secured Party may, at any time and from time to time, request;
- (b) at any time and from time to time on receipt by you at the Bank's address of any written instruction from the Secured Party, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same);
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Lock-Box Account[s], the Balances or the indebtedness represented by it or them which you may receive at the Bank's address at any time and from time to time from the Secured Party (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it);
- (d) statements shall be supplied to both us and the Secured Party; and
- (e) following receipt of any instruction, notice or statement from the Security Party pursuant to paragraphs (b) or (c) above, all rights, interests and benefits whatsoever accruing to or arising from the Lock-Box Account[s] or Balances shall be exercisable by and shall belong to the Secured Party and shall not be exercisable by us.

We acknowledge that any instructions from the Secured Party will be subject to the Bank's usual anti-money laundering procedures and the procedures for confirming the authority of those giving instructions.

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Secured Party's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Lock-Box Account[s] to the Secured Party at the Secured Party's request.

Please note you may from time to time be instructed by the Secured Party to transfer any amounts standing to the credit of the Lock-Box Account[s] to the following accounts (or such other account as the Secured Party may from time to time notify you in writing):

Name of account: [Manitowoc Cayman Islands Funding Limited]

Currency of account: [GBP]

Number of account:

Sort code:

IBAN:

Name of account: [Manitowoc Cayman Islands Funding Limited]

Currency of account: [USD]

Number of account:

Sort code:

IBAN:

The Secured Party hereby agrees to indemnify you on demand against any and all costs, losses and expenses suffered or incurred by you as a result of complying with the undertakings contained herein with which you are hereby instructed to comply, together with all other instructions which you may receive from the Secured Party from time to time in relation to such undertakings.

We require you to acknowledge that the only rights you have to exercise any set-off rights in relation to the Lock-Box Account[s] are those for normal service charges or fees payable to you in connection with the Lock-Box Account[s] or related services.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Secured Party, Manitowoc Cayman Islands Funding Limited, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
Manitowoc Foodservice UK Limited

By: [Name of signatory]

Acknowledged and agreed

.....
Manitowoc Cayman Islands Funding Limited

By: [Name of signatory]

ACKNOWLEDGEMENT

To: Manitowoc Cayman Islands Funding Limited as Secured Party

We acknowledge receipt of a notice (the "Notice") dated [●] 201[●] addressed to us by Manitowoc Foodservice UK Limited (the "Chargor") regarding account number[s] with sort code[s]: [●] (the "Lock-Box Account[s]").

We confirm that:

- (a) we consent to the charge of the Lock-Box Account[s] and will comply with the terms of the Notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts (except as permitted in paragraph (d) below)) over or with respect to all or any part of the Lock-Box Account[s] and/or the Balances (as defined in the Notice);
- (c) we have not, as at the date of this acknowledgement, received at the Bank's address any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lock-Box Account[s] or the Balances;
- (d) that the only rights we have to exercise any set-off rights in relation to the Lock-Box Account[s] are those for normal service charges or fees payable to us in connection with the Lock-Box Account[s] or related services;
- (e) no fees or periodic charges are payable in respect of the Lock-Box Account[s] and/or Balances (except as described in paragraph (d) above); and
- (f) we shall operate the Lock-Box Account[s] in accordance with the terms set out in the Notice.

.....
for and on behalf of

RBS Corporate & Commercial Banking

By: [Name of signatory]

Dated:

EXECUTION of the Deed of Charge:

SIGNED as a deed by
Director, duly authorised for and on behalf
of **MANITOWOC FOODSERVICE UK**
LIMITED in the presence of:

)
)
) *C. CAMMOLLE*
)

Witness's signature:

J. D. Hobbs

Witness's name
(in capitals):

J. D. Hobbs

Witness's address:

*160 BRIDGETOWN ROAD
STRATFORD upon AVOON
WARWICKSHIRE
CV 37 7GA*

SIGNED as a deed by
Director, duly authorised for and on behalf
of **MANITOWOC CAYMAN ISLANDS**
FUNDING LIMITED in the presence of:

)
)
)
)

Witness's signature:

Witness's name
(in capitals):

Witness's address:

EXECUTION of the Deed of Charge:

SIGNED as a deed by)
Director, duly authorised for and on behalf)
of **MANITOWOC FOODSERVICE UK**)
LIMITED in the presence of:)

Witness's signature:

Witness's name
(in capitals):

Witness's address:

SIGNED as a deed by *Maryce D. Jones*)
Director, duly authorised for and on behalf)
of **MANITOWOC CAYMAN ISLANDS**)
FUNDING LIMITED in the presence of:)

Maryce D. Jones

Witness's signature: *David Bourne*

Witness's name
(in capitals): *DAVID BOURNE*

Witness's address: *44 E. Wisconsin Ave
Milwaukee, WI 53220*