



Registration of a Charge

Company Name: **PLANT MEAT LIMITED**

Company Number: **11104088**



XBH835B4

Received for filing in Electronic Format on the: **21/11/2022**

Details of Charge

Date of creation: **18/11/2022**

Charge code: **1110 4088 0001**

Persons entitled: **KREOS CAPITAL VII (UK) LIMITED**

Brief description: **BY WAY OF FIRST FIXED CHARGE THE PATENT FILED FOR REGISTRATION ON 12 JUNE 2018 WITH FILING NUMBER 3317106 BEING REGISTERED IN THE UNITED KINGDOM WITH CASE REFERENCE T117317GB UNDER THE TITLE (NOT) MEAT TOGETHER WITH THE PATENTS AND TRADE MARKS MORE PARTICULARLY DESCRIBED IN PART C OF THE CHARGING INSTRUMENT. FOR FURTHER INFORMATION PLEASE REFER TO THE CHARGING INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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 ELECTRONIC
ORIGINAL OF THE INSTRUMENT**

Certified by:

BURGES SALMON LLP [HF03]



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11104088

Charge code: 1110 4088 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th November 2022 and created by PLANT MEAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2022 .

Given at Companies House, Cardiff on 22nd November 2022

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



Companies House



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

SECURITY AGREEMENT

PLANT MEAT LIMITED

(1)

and

KREOS CAPITAL VII (UK) LIMITED

(2)

Ref: HF03/AE07
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**Borges
Salmon**

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Classification: Confidential

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THIS DEED is dated 18 November 2022 and is made

BETWEEN:

- (1) **PLANT MEAT LIMITED** a company incorporated in England and Wales under registration number 11104088 whose registered office is 2 Underwood Row, London, United Kingdom, N1 7LQ (the "**Chargor**"); and
- (2) **KREOS CAPITAL VII (UK) LIMITED** a company incorporated in England and Wales under registration number 13611522 whose registered office is at 25-28 Old Burlington Street, London, England, W1S 3AN (the "**Lender**").

BACKGROUND:

- (A) The Lender has agreed, pursuant to the Loan Agreement, to provide the Chargor with a loan facility on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Lender for the loan facility made or to be made available under the Loan Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means each bank account of each Chargor that it has with any person including, without limitation, the accounts detailed in Part B of Schedule 1 (*Security Assets*).

Act means the Law of Property Act 1925.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

Finance Documents means the Loan Agreement, the Security Documents, the Warrant Instrument and any other document designed as such by the Lender and the Chargor.

Future Exploitation Agreement means any arrangement or agreement between the Chargor and any other person in respect of the licensing or distribution or use or other exploitation of the Intellectual Property or any part of it.

Intellectual Property means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, including, without limitation, the Intellectual Property specified in Part C of Schedule 1; and
- (b) the benefit of all applications and rights to use such assets of the Chargor.

Investments means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including (but not limited to):

- (a) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Loan Agreement means the £5,000,000 loan agreement dated on or around the date of this Deed between (among others) the Chargor and the Lender.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Contract means

- (a) an agreement relating to the purchase of a property by the Chargor;
- (b) an agreement relating to the purchase by the Chargor of any shares or all, or a material part, of any business;
- (c) an agreement dated 31 July 2020 and made between the Chargor and Clextal SAS;
- (d) an agreement dated 16 March 2022 and made between the Chargor and Hectic Lifestyles Limited; and
- (e) any other agreement designated as such by the Lender.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor and any Group Company to the Lender under each Finance Document.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security Interest created by this Deed.

1.2 Construction

- (a) Capitalised terms defined in the Loan Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 2 (*Interpretation*) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Loan Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any rights in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term "**this Security**" means any Security Interest created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties Act) 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, 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 may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties Act) 1999.

2 CREATION OF SECURITY

2.1 General

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security Interest in respect of any Security Asset is prohibited:
 - (i) the Chargor must notify the Lender promptly;
 - (ii)
 - (A) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under the relevant contract but will exclude the Chargor's other rights under that contract; and
 - (B) otherwise, the Chargor shall hold that Security Asset in trust for the Lender;
 - (iii) unless the Lender otherwise requires, the Chargor must:
 - (A) in respect of any consent or waiver required for the granting of a Security Interest in respect of that Security Asset:
 - 1) promptly apply for such consent or waiver; and
 - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
 - (B) in respect of any condition required to be met or satisfied for the granting of a Security Interest in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
 - (C) in all cases, keep the Lender informed of the progress in respect of such consent, waiver or condition; and

- (iv) if the Chargor obtains the required consent or waiver or satisfies the relevant condition:
 - (A) the Chargor must notify the Lender promptly; and
 - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.10 (*Floating charge*) as appropriate.

2.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part A of Schedule 1 (*Security Assets*); and
 - (ii) (to the extent that they are not either (A) the subject of a mortgage under paragraph (i) above or (B) freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

The Chargor charges by way of a first fixed charge its interest in all the Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of each Account and any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption;
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights in relation to any item under paragraphs (i) to (ii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a), the Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

2.7 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Relevant Contracts and other contracts

- (a) The Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract; and
 - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the

extent that it is subject to any fixed security created under any other term of this Clause 2.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) all the Equipment;
- (c) all its Intellectual Property;
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (d) above;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

2.10 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if:
 - (i) the Chargor:
 - (A) creates, or attempt to create, any Security Interest or a trust in favour of any person over all or any part of the Security Assets; or
 - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which are subject only to the floating charge created by this Clause 2.10 (*Floating charge*) while it remains uncrystallised),without the prior written consent of the Lender or as permitted by the terms of the Finance Documents;
 - (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets; or
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of the Chargor; or
 - (iv) an administrator is appointed to the Chargor or the Lender receives notice of an intention to appoint an administrator to the Chargor.
- (e) The floating charge created by this Clause 2.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Loan Agreement or this Deed, the Chargor must not create or permit to subsist any Security Interest on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Loan Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 4 (*Representations*) to the Lender on the date of this Deed.

4.1 No filing or stamp taxes

Under the law of the Chargor's jurisdiction of incorporation, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006.

4.2 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

4.3 Repetition

The representations and warranties set out in Clause 4.1 (*No filing or stamp taxes*) and Clause 4.2 (*Governing law and enforcement*) are deemed to be repeated on each date referred to in Clause 7.2 of the Loan Agreement.

5 LAND

5.1 Notices to tenants

The Chargor must:

- (a) serve a notice of assignment in the form required by the Lender (acting reasonably) on each tenant of the Mortgaged Property upon written request from the Lender; and

- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice in the form required by the Lender (acting reasonably).

5.2 Acquisitions

If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

5.3 Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 Deposit of title deeds

The Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6 EQUIPMENT

6.1 Maintenance

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

6.2 Taxes and fees

The Chargor shall promptly pay all taxes, fees, license duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

6.3 Notice

The Chargor shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of [LENDER]"

and the Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove and place affixed in accordance with this Clause 6.3 (*Notice*).

7 INVESTMENTS

7.1 Deposit

The Chargor must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

7.2 Nominations

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

7.3 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 7.2 (*Calls*).

7.4 Constitutional documents and preservation of rights

- (a) The Chargor shall not, without the prior written consent of the Lender, amend or agree to the amendment of:
 - (i) the memorandum or articles of association, or any constitutional documents, of any issuer of the Investments that is not a public company;
 - or

- (ii) the rights or liabilities attaching to, or conferred by, all or any of the Investments.
- (b) The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments (that is not a public company) shall not:
 - (i) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
 - (ii) issue any new shares or stock; or
 - (iii) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Deed.

7.5 Other obligations in respect of Investments

- (a) The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Investments.

7.6 Voting rights

- (a) Before this Security becomes enforceable:

- (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Chargor; or
 - (B) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing.
- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

8 ACCOUNTS

8.1 General

In this Clause 8, "**Account Bank**" means a person with whom any Account is maintained.

8.2 Book debts and receipts

The Chargor must get in and realise its:

- (a) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Lender.

8.3 Notices of charge

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part A of Schedule 2 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 2 (*Forms of Letter for Account Bank*).

9 INSURANCES

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to any Insurance Rights; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Insurers*).

10 INTELLECTUAL PROPERTY

The Chargor must:

- (a) take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, license fees and other outgoings;
- (b) use all necessary efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration;
- (c) not permit any Intellectual Property to be abandoned, cancelled or to lapse;
- (d) not enter into any Future Exploitation Agreement, except in the usual course of its business as conducted at the date of this Deed without the prior written consent of the Lender;
- (e) obtain all necessary registrations in relation to its Intellectual Property, commence and diligently prosecute, or (if the Chargor has failed to do so) permit the Lender in the name of but at the cost of the Chargor to commence and prosecute, all proceedings necessary to prevent any infringement of any its Intellectual Property or to recover damages in respect thereof;
- (f) notify the Lender immediately of:
 - (i) any infringement or suspected infringement or any challenge to the validity of any of its Intellectual Property which may come to its notice and supply the Lender with all information in its possession relating to any actual or suspected infringement or challenge and take all steps

necessary to prevent or bring to an end any such infringement and to defend any such challenge;

- (ii) any claims of third parties that it is or may be infringing any of its Intellectual Property which may come to its attention; and
- (g) any existing or future acquisition of or contract for it to acquire (by licence or otherwise), or application to register, any Intellectual Property or of any cancellation or abandonment, lapse or invalidity or alteration of any of its Intellectual Property.

11 OTHER CONTRACTS

- (a) The Chargor must, at the request of the Lender:
 - (i) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a Relevant Contract; and
 - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Other Contracts*).
- (b) The Chargor shall, unless the Lender otherwise agrees in writing, comply with the terms of each Relevant Contract.
- (c) The Chargor shall not, unless the Lender agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Contract or any other person in connection with,any Relevant Contract.

12 WHEN SECURITY BECOMES ENFORCEABLE**12.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

12.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13 ENFORCEMENT OF SECURITY**13.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

13.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Loan Agreement the Security Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all

or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

14 RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender 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 section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

14.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with the Lender

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

15 POWERS OF RECEIVER**15.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

15.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

15.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of

any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

15.13 Lending

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

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he/she thinks fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

16 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied as it sees fit. This Clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender or any Receiver to recover any shortfall from the Chargor.

17 EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay to the Lender and any Receiver the amount of all costs and expenses (including legal fees) incurred by that Lender or Receiver 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 the Lender and any Receiver indemnified against any failure or delay in paying those costs or expenses.

18 DELEGATION**18.1 Power of Attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

18.2 Terms

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

18.3 Liability

Neither the Lender 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.

19 FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

20 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21 MISCELLANEOUS**21.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

21.2 Tacking

The Lender must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, Lender or any Receiver may open a new account with the Chargor.
- (b) If that Lender or Receiver does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Lender or Receiver will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

22 ASSIGNMENT AND TRANSFER

The provisions of Clause 15.3 of the Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Loan Agreement will be

construed as references to this Deed and references to the Borrower will be construed as references to the Chargor.

23 NOTICES

The provisions of Clause 14 (*Notices*) of the Loan Agreement apply to this Deed mutatis mutandis as though they were set out in full in this Deed except that references to the Loan Agreement will be construed as references to this Deed.

24 GOVERNING LAW

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

25 ENFORCEMENT

25.1 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) (a "**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) Notwithstanding paragraph (a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1**Security Assets****Part A****Real Property*****None as at the date of this Deed*****Part B****Accounts**

Registered Proprietor	Account Bank	Account Number	Sort Code
Chargor	Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR	Operating Account: [REDACTED] 3852	[REDACTED]
		SEIS Fund account: [REDACTED] 3844	
		EUR account: [REDACTED] 9881	
		Swiss Francs account [REDACTED] 1753	
		CAD Account: [REDACTED] 9425	
Chargor	RBS London Drummonds (B) 49 Charing Cross London SW1A 2DX	Plant Meat Limited: [REDACTED] 9972	[REDACTED]
		Plant Meat Ltd: [REDACTED] 3444	

Part C**Intellectual Property - Patents**

Case Reference	Title	Jurisdiction	Category	Filing Date	Filing Number
T117317GB	(NOT) MEAT	United Kingdom	Trade Mark	12 June 2018	3317106

P119229GB	Bacon Colouring	United Kingdom	Patent	17 October 2018	1816927.6
P119229WO	Bacon Colouring	WIPO	Patent	17 October 2019	PCT/GB2019/052970
P135059GB	Cooling die flow guide	United Kingdom	Patent	25 June 2020	2009693.9
P147188GB	Plant Based Fat	United Kingdom	Patent	7 May 2021	2106572.7
P119229WOEP	Bacon Colouring	European Patent Office	Patent	17 October 2019	19794221.2
P119229WOUS	Bacon Colouring	United States of America	Patent	17 October 2019	17/283912
P119229WOCA	Food Alternative Product and Process	Canada	Patent	17 October 2019	3115449
P135059WO	Cooling die flow guide	WIPO	Patent	25 June 2021	PCT/GB2021/051619
P147188WO	Plant Based Fat	WIPO	Patent	5 May 2022	PCT/EP2022/062217
P211266GB	Meat Analogues	United Kingdom	Patent	2 June 2022	2208192.1

Intellectual Property - Trademarks

Country	Owner	Trademark	Reg No	Reg Date	Classes	Status	Type Of Registration
EUTM	Plant Meat Limited	FAT 2.0	18382946	5 Oct 2021	29, 30, 43	Registered	EU Trademark
EUTM	Plant Meat Limited	ISN'T	1569539	2 Jun 2020	29, 30, 43	Protected	EU Trademark

EXECUTION VERSION

EUTM	Plant Meat Limited	THIS	1480635	15 Jan 2019	29, 30, 43	Protected	EU Trademark
EUTM	Plant Meat Limited	THIS (Stylised, Bacon)	18149315	16 Jul 2020	29, 30, 43	Registered	EU Trademark
EUTM	Plant Meat Limited	THIS (Stylised, Chicken)	18149314	16 Jul 2020	29, 30, 43	Registered	EU Trademark
EUTM	Plant Meat Limited	THIS ISN'T	18289508	8 Dec 2020	29, 30, 43	Registered	EU Trademark
EUTM	Plant Meat Limited	THIS ISN'T CHICKEN (stylised)	18344983	16 Feb 2022	29, 30, 43	Registered	EU Trademark
Norway	Plant Meat Limited	THIS (Stylised, Bacon)	309249	6 Apr 2020	29, 30, 43	Registered	
Norway	Plant Meat Limited	THIS (Stylised, Chicken)	309250	6 Apr 2020	29, 30, 43	Registered	
Switzerland	Plant Meat Limited	THIS	1480635	15 Jan 2019	29, 30, 43	Protected	IR National Extension
United Kingdom	Plant Meat Limited	(NOT)	3317106	12 Jun 2018	5, 29, 30, 32, 43	Registered	
United Kingdom	Plant Meat Limited	CHANGES EVERYTHIN G	3442726	8 Nov 2019	29, 30, 43	Registered	
United Kingdom	Plant Meat Limited	FAT 2.0	3585007	26 Jan 2021	29, 30, 43	Registered	
United Kingdom	Plant Meat Limited	ISN'T	3448515	2 Dec 2019	29, 30, 43	Registered	

EXECUTION VERSION

United Kingdom	Plant Meat Limited	ISN'T BACON	3442727	8 Nov 2019	30, 43	Registered	
United Kingdom	Plant Meat Limited	ISN'T CHICKEN	3448514	2 Dec 2019	30, 43	Registered	
United Kingdom	Plant Meat Limited	ISN'T FISH	3448519	2 Dec 2019	30, 43	Registered	
United Kingdom	Plant Meat Limited	THIS	801480635	15 Jan 2019	29, 30, 43	Registered	Former EUTM (IR Designation)
United Kingdom	Plant Meat Limited	THIS (Series of 3)	3325277	17 Jul 2018	29, 30, 43	Registered	
United Kingdom	Plant Meat Limited	THIS (Stylised, Bacon)	UK009181 49315	16 Jul 2020	29, 30, 43	Registered	Former EUTM
United Kingdom	Plant Meat Limited	THIS (Stylised, Chicken)	UK009181 49314	16 Jul 2020	29, 30, 43	Registered	Former EUTM
United Kingdom	Plant Meat Limited	THIS ISN'T	3325278	17 Jul 2018	29, 30, 43	Registered	
United Kingdom	Plant Meat Limited	THIS ISN'T	918289508	8 Dec 2020	29, 30, 43	Registered	Former EUTM
United Kingdom	Plant Meat Limited	THIS ISN'T CHICKEN (stylised)	3561071	26 Nov 2020	29, 30, 43	Registered	
United States of America	Plant Meat Limited	ISN'T			29, 30, 43	Accepted	IR National Extension
United States of America	Plant Meat Limited	THIS (Stylised, Chicken)	6280109	2 Mar 2021	29, 30, 43	Registered	

EXECUTION VERSION

WIPO	Plant Meat Limited	ISN'T	1569539	2 Jun 2020	29, 30, 43	Registered	IR Madrid
WIPO	Plant Meat Limited	THIS	1480635	15 Jan 2019	29, 30, 43	Registered	IR Madrid

Schedule 2**Forms of Letter for Account Bank****Part A****Notice to Account Bank**

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Lender")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the "Lender") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "Accounts").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender; and
- (c) hold all sums standing to the credit of any Account to the order of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

Part B**Acknowledgement of Account Bank**

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in respect of any Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

Schedule 3**Forms of Letter for Insurers****Part A****Notice to Insurer**

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender], (the "Lender") all our rights in respect of *[insert details of contract of insurance]* (the "Insurance").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Insurer

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the "Notice") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract of insurance]* (the "Insurance").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Schedule 4**Forms of Letter for Other Contracts****Part A****Notice to Counterparty**

To: [Contract Counterparty]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Lender] (the "Lender") all our rights in respect of [*insert details of contract*] (the "Contract").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Counterparty

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract]* (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

CHARGOR

EXECUTED as a DEED by PLANT MEAT)
LIMITED acting by:)

Director)

DocuSigned by:
[Redacted Signature]
3866D18091734C4.....

in the presence of a witness:)

Name of witness: Mark Turner)

DocuSigned by:
[Redacted Signature]
5F8D6CA0F7874CB.....

Address: 10 Herndon Road, London SW18 2DG)

.....
.....

LENDER

SIGNED by KREOS CAPITAL VII (UK))

LIMITED acting by:)

Authorised Signatory)

DocuSigned by:
[Redacted Signature]
4875AD48A90C40.....