



Registration of a Charge

Company Name: **A M GROUP LIMITED**

Company Number: **00732250**



Received for filing in Electronic Format on the: **01/08/2022**

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Details of Charge

Date of creation: **29/07/2022**

Charge code: **0073 2250 0009**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED**

Brief description: **2 NORWICH ROAD AND DEREHAM MALTINGS, NORWICH ROAD, DEREHAM (TITLE NUMBER NK309213). FOR MORE DETAILS OF ALL THE LAND CHARGED PLEASE REFER TO THE 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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

SQUIRE PATTON BOGGS (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 732250

Charge code: 0073 2250 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2022 and created by A M GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2022 .

Given at Companies House, Cardiff on 2nd August 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**

DATED 29 July 2022

THE COMPANIES LISTED IN SCHEDULE 1 (1)
as Original Companies

HSBC INVOICE FINANCE (UK) LIMITED (2)
as the Security Agent

DEBENTURE

Squire Patton Boggs (UK) LLP
Premier Place
2 & A Half Devonshire Square
London
EC2M 4UJ
United Kingdom

O +44 20 7655 1000
F +44 20 7655 1001

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DATE OF DEBENTURE

29 July

2022

PARTIES

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Companies*) (the "**Original Companies**") and each an "**Original Company**"; and
- (2) **HSBC INVOICE FINANCE (UK) LIMITED**, registered in England and Wales with company number 00759657 as trustee for itself and the other Secured Parties (the "**Security Agent**" which expression includes any person which is for the time being a trustee (or co-trustee) of the Secured Parties).

INTRODUCTION

- A The Original Lenders are willing to make certain asset based lending facilities available to the Companies on the terms and subject to the conditions set out in the Facilities Agreement.
- B It is a condition precedent to the Facilities Agreement that the Original Companies shall have executed and delivered this Debenture.
- C The board of directors of each Company is satisfied that the relevant Company is entering into this Debenture for the purposes of its business and that its doing so benefits that Company.
- D The Security Agent and each Company intend this Debenture to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.
- E The Security Agent holds the Security and the benefit of this Debenture on trust for itself and the other Secured Parties on the terms of this Debenture and the Facilities Agreement.

IT IS AGREED THAT:

1 INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the meanings given to them in this Clause.

"Account" means any account now or in the future opened or maintained by any of the Companies with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Acknowledgement" means a duly completed acknowledgement of charge and/or assignment in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement of Charge and/or Assignment*) being:

- (a) Part 1B in the case of Insurances;
- (b) Part 2B in the case of Charged Accounts; and

(c) Part 3B in the case of Material Contracts,

or in such other form as may be approved by the Security Agent.

"Charged Account" means:

- (a) each Account identified in Part 5 of Schedule 2 (*Details of Certain Assets*) or in the Schedule to any Debenture Accession Deed; and
- (b) any other Account designated in writing as a Charged Account by the Security Agent and the Companies' Agent.

"Companies' Agent" means Anglia Maltings (Holdings) Limited, a private limited liability company incorporated in England and Wales with company number 00031801.

"Company" means each Original Company and each other company which becomes a party to this Debenture pursuant to a Debenture Accession Deed.

"Debenture Accession Deed" means a deed substantially in the form set out in Schedule 4 (*Form of Debenture Accession Deed*) with such amendments as the Security Agent may approve or require.

"Default Rate" has the meaning given to it in the Facilities Agreement.

"Encumbrance" means a mortgage, standard security, charge, pledge, lien, hypothec, assignation, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Facilities Agreement" means the asset based lending facilities agreement dated on or around the date of this Debenture and made between, amongst others, (1) HSBC Invoice Finance (UK) Limited as the Agent, the Security Agent and the Receivables Trustee, (2) Anglia Maltings (Holdings) Limited as the Company, (3) the companies referred to therein as the Original Sellers, (4) the company referred to therein as the Original Inventory Borrower, (5) the company referred to therein as the Original Real Estate Borrower and (6) the companies referred to therein as the Original Guarantors, as supplemented, varied, amended and/or restated from time to time.

"Fixtures" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time, taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest, but excluding such policies of insurance to the extent that they relate to third party risks.

"Investments" means:

- (a) the Shares and any other shares, stocks, debentures, bonds, notes, commercial paper, certificates of deposit, interests in collective investment schemes and other securities and investments of any kind whatsoever; and

- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments,

in each case whether held directly by or to the order of any Company or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Material Contracts" means (i) the contracts (if any) detailed in Schedule 2 (*Details of Certain Assets*), (ii) the contracts detailed in the Schedule to any Debenture Accession Deed (if any) and (iii) any other contract from time to time designated in writing as a Material Contract by the Security Agent and the Companies' Agent.

"Notice of Charge and/or Assignment" means a duly completed notice of charge and/or assignment in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement of Charge and/or Assignment*) being:

- (a) Part 1A, in the case of Insurances;
- (b) Part 2A, in the case of Charged Accounts; and
- (c) Part 3A, in the case of Material Contracts,

or in such other form as may be approved by the Security Agent.

"Non-Vesting Receivable" has the meaning given to it in the Facilities Agreement.

"P&M" means all plant, machinery, equipment, computers, vehicles and other chattels now or in the future legally or beneficially owned by any Company.

"Real Property" means:

- (a) any freehold, leasehold or immovable property and all rights, easements and privileges from time to time attached thereto (but excluding any Short Leasehold Property); and
- (b) any buildings, Fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Debenture or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

"Registered Intellectual Property" means patents, petty patents, utility models, registered trademarks, registered designs and registered copyright, including applications for any of the same in any part of the world.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Companies from time to time subject to the Security.

"Secured Obligations" means all present and future Liabilities of the Obligors to the Secured Parties under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

"Secured Parties" has the meaning given to it in the Facilities Agreement.

"Secured Real Property" means all of the Real Property from time to time subject to the Security.

"Security" means the security created or intended to be created by this Debenture or any Debenture Accession Deed, as the case may be.

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Security Agent (acting on the instructions of the Secured Parties) is satisfied that:

- (a) the Secured Parties are under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the shares identified in Schedule 2 (*Details of Certain Assets*) (if any) (or in the Schedule to any Debenture Accession Deed) and all other shares in the capital of any company now or in the future legally or beneficially owned by any Company and/or any nominee on its behalf.

"Short Leasehold Property" means a leasehold property held by a Company now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Debenture (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Company).

1.2 Defined Terms

Unless this Debenture provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same

construction) in this Debenture, provided that in the event that the Facilities Agreement is terminated, all such defined terms contained in the Facilities Agreement immediately prior to its termination shall be deemed to be included in this Debenture as if set forth herein.

1.3 Construction

Section 1 (*Interpretation*) of the Facilities Agreement will apply to this Debenture and any notice given under or in connection with this Debenture as if incorporated directly into this Debenture or any such notice and as if all references in those Clauses to the Facilities Agreement were references to this Debenture or that notice (as applicable).

1.4 Incorporation of Terms

The terms of the Finance Documents and any side letters between the Companies and the Security Agent are incorporated into this Debenture to the extent required for any purported disposition contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Certificates

Any certification or determination by the Security Agent of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.6 Implied Covenants

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed Charges*), 4 (*Assignments*) and 5 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed Charges*), 4 (*Assignments*) and 5 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed) save for the words "except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title"; and
- (c) the covenants set out in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 3 (*Fixed Charges*), 4 (*Assignments*) and 5 (*Floating Charge*) (and to the corresponding clauses in any Debenture Accession Deed).

1.7 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of a nominee for the Security Agent, any reference in this Debenture to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee.

1.8 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture, provided that any Receiver may rely on and enforce this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.

1.9 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Debenture to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Debenture.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Debenture.

1.10 Other Jurisdictions

Where in connection with any jurisdiction outside England and Wales a word or phrase used in this Debenture has no precise counterpart, this Debenture shall be interpreted as if that word or phrase referred to the closest equivalent in the jurisdiction concerned.

1.11 Security Trust Provisions

The Security Agent holds the benefit of this Debenture on trust for the Secured Parties in accordance with the terms of this Debenture and the Facilities Agreement.

1.12 Scottish Assets

The fixed charges and assignments in Clause 3 and Clause 4 shall not apply to any Company's undertaking and assets whatsoever both present and future located in Scotland or otherwise governed by Scots law.

2 COVENANT TO PAY

2.1 Covenant to Pay

Each Company shall, as primary obligor and not only as a surety, pay and discharge the Secured Obligations as and when they fall due in accordance with the terms of the relevant Finance Documents.

2.2 Interest

Any Secured Obligation which is owed by a Company under this Debenture (or Debenture Accession Deed, as the case may be) and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the relevant Company on demand of the Security Agent, but in each case without incurring additional interest at the Default Rate in respect of a Secured Obligation which is already subject to the Default Rate in accordance with the terms of the Facilities Agreement or the other Finance Documents.

3 FIXED CHARGES

Each Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in this Debenture and the Facilities Agreement:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Schedule 2 (*Details of Certain Assets*) and all other Real Property now vested in that Company (other than any Short Leasehold Property);
- (b) by way of first fixed charge all such Company's present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (v) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Charge and/or Assignment):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it (other than any Short Leasehold Property);
 - (ii) to the extent not effectively charged pursuant to paragraph (a) or (i) above, all P&M owned by that Company or (to the extent of such interest) in which that Company has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Charged Accounts;
 - (iv) all Investments and all Related Rights;
 - (v) all Insurances and all Related Rights;
 - (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) the Material Contracts and all Related Rights;
 - (vii) all Authorisations (statutory or otherwise) held in connection with the business of that Company or the use of any asset of that Company and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
 - (viii) all goodwill and uncalled capital of that Company;

(ix) all of the Registered Intellectual Property (if any) specified in Schedule 2 (*Details of Certain Assets*) and all other Registered Intellectual Property of that Company; and

(x) all Non-Vesting Receivables and their Related Rights.

4 ASSIGNMENTS

4.1 Assignments

Subject to Clause 4.2 (*Non-Assignable Rights*), each Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Security Agent to hold the same on trust for the Secured Parties on the terms set out in this Debenture and the Facilities Agreement, all its present and future right, title and interest in and to and the benefit of (but in the case of paragraph (b) below only if and to the extent the rights in question have not been effectively charged by way of first fixed charge pursuant to Clause 3 (*Fixed Charges*)):

- (a) all Insurances and all Related Rights;
- (b) all Charged Accounts;
- (c) all the Material Contracts and all Related Rights; and
- (d) to the extent not charged under the provisions of paragraph (b)(viii) of Clause 3 (*Fixed Charges*), all Intellectual Property.

4.2 Non-Assignable Rights

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Secured Asset is prohibited, each Company holds it on trust for the Security Agent as security for the payment and discharge of the Secured Obligations.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,

then:

- (A) subject to paragraph (c), the relevant Company shall apply for the consent or waiver; and
- (B) the relevant Company shall use all reasonable endeavours to satisfy the condition,

promptly after the date of this Debenture (or the date of the relevant Debenture Accession Deed, as the case may be) or, if the Secured Asset is acquired after the date of this Debenture (or the date of the relevant Debenture Accession Deed, as the case may be), as soon as reasonably practicable after the date of acquisition.

- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Company shall:
 - (i) use all reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Security Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Secured Asset shall be mortgaged, charged or assigned (as appropriate) under this Debenture and the trust referred to in paragraph (a) shall terminate.

4.3 Notice of Charge and/or Assignment

Each Company shall on the date of this Debenture and thereafter upon the request of the Security Agent, give notice of the charges and/or assignments (as applicable) effected pursuant to Clause 3 (*Fixed Charges*) and/or Clause 4.1 (*Assignments*) by sending a Notice of Charge and/or Assignment to:

- (a) in relation to the Insurances, each of the insurers party to each such Insurance;
- (b) in relation to the Charged Accounts, each bank or other financial institution with which each such Charged Account is maintained; and
- (c) in relation to the Material Contracts, each debtor or obligor party to each such Material Contract (including any relevant landlord or tenant),

and each Company shall use all its reasonable endeavours to procure that the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

5 FLOATING CHARGES

5.1 Creation of Floating Charges

- (a) Each Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in this Debenture and the Facilities Agreement, by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 4 (*Assignments*) and (ii) whether or not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 4 (*Assignments*), all its heritable property, undertaking and assets both present and future situated in Scotland or governed by Scots law.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.
- (c) Unless permitted by the Finance Documents or otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:

- (i) each Company shall not create any fixed security of other floating charge over any part of the Secured Assets situated in Scotland or governed by Scots law ranking in priority to, or equally with, the floating charge created pursuant to this Clause 5 (Floating Charges) after the date of this Debenture except any fixed or floating security in favour of the Security Agent or any of the Secured Parties; and
- (ii) the floating charge created pursuant to this Clause 5 (Floating Charges) shall rank over any part of the Secured Assets situated in Scotland or governed by Scots law in priority to any fixed security or other floating charge created by any Company after the date of this Debenture, except any fixed security in favour of the Security Agent or any of the Secured Parties.

5.2 Conversion of Floating Charge

- (a) The Security Agent may (to the extent permitted by applicable law), by notice to the relevant Company, convert the floating charge created under this Debenture (or Debenture Accession Deed, as the case may be) with immediate effect into a fixed charge if:
 - (i) the Security becomes enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture;
 - (ii) the Security Agent reasonably considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Security Agent considers such conversion to be reasonably necessary to protect the priority of the Security,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.
- (b) The floating charges created under this Debenture (or Debenture Accession Deed, as the case may be) shall (in addition to the circumstances in which the same will occur under general law and to the extent permitted by applicable law) automatically be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:
 - (i) upon the convening of a meeting of the members of any Company to consider a resolution to wind up that Company;
 - (ii) upon the presentation of a petition to wind up any Company or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charges under this Debenture (or Debenture Accession Deed, as the case may be);
 - (iii) upon the issue and notice of distraint by HM Revenue and Customs or other competent authority, or upon any steps being taken to distraint for rent against any property of any Company; or

- (iv) if any Company fails to comply with its covenant in Clause 8.1 (*Negative Pledge and Disposals*) of this Debenture,

provided that nothing in this Debenture shall cause the floating charge to crystallise by reason of any Company obtaining or of anything being done with a view to that Company obtaining a moratorium under Section 1A of and Schedule A1 to the Insolvency Act 1986.

- (c) Paragraphs (a) and (b) above shall not apply to any Secured Assets situated in Scotland or governed by Scots law and the floating charge created by any Company pursuant to this Clause 5 (*Floating Charges*) shall, in respect of any Secured Assets situated in Scotland or governed by Scots law, be converted to a fixed charge only in accordance with Scots law.
- (d) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The giving of notice by the Security Agent pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of the Security Agent to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of the Security Agent under any Finance Document.

6 CONTINUING SECURITY

6.1 Continuing and Independent Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent may hold at any time for the Secured Obligations or any of them.

6.2 New Accounts

If the Security Agent receives notice of any Encumbrance created or arising after the date of this Debenture in respect of the Secured Assets or any of them or makes demand of a Company for payment of any or all of the Secured Obligations:

- (a) the Security Agent may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Security Agent in respect of the Secured Obligations, or realised or recovered by the Security Agent under this Debenture, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

6.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which the Security Agent may hold for such Secured

Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Security Agent has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Debenture and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

6.4 Immediate Recourse

The Security Agent shall not be obliged before exercising any of the rights conferred on it by this Debenture or by law to seek to recover amounts due from any Obligor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

6.5 Waiver of Defences

Neither the obligations of any Company under this Debenture (or Debenture Accession Deed, as the case may be), nor the Security and the rights, powers and remedies conferred on the Security Agent by this Debenture or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of any Obligor or any other person or any change in the status, function, control or ownership of any Obligor or any such person;
- (b) any of the Secured Obligations or any other security held by the Security Agent in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with any Obligor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Security Agent in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Security Agent in respect thereof;
- (e) any total or partial failure to take or perfect or complete any security proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Agent in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of any Company under this Debenture, the Security or any of the rights, powers and remedies conferred on the Security Agent by this Debenture (or Debenture Accession Deed, as the case may be) or by law.

6.6 No Competition

Any right which a Company may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a

creditor of any Obligor or any other person or its estate in competition with the Secured Parties, shall be exercised by the relevant Company only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and such Company shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in accordance with the terms of this Debenture as if such moneys, rights or security were held or received by the Security Agent under this Debenture.

6.7 Appropriation

The Security Agent shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Security Agent for application pursuant to the terms of Clause 15 (*Application of Proceeds*) of this Debenture provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

7 REPRESENTATIONS AND WARRANTIES

Each Company makes the representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Debenture and acknowledges that the Secured Parties have entered into the Finance Documents in reliance on such representations and warranties. The Repeating Representations shall thereafter be made and repeated in accordance with the terms of the Facilities Agreement.

8 GENERAL UNDERTAKINGS

8.1 Negative Pledge and Disposals

No Company will:

- (a) create or permit to subsist any Encumbrance over all or any of its present or future assets other than:
 - (i) Encumbrances constituted by or created pursuant to any of the Finance Documents; and
 - (ii) other Encumbrances expressly permitted under the terms of the Finance Documents; or
- (b) dispose of any of its assets except to the extent and in the manner expressly permitted under the Finance Documents.

9 ACCOUNTS AND RECEIPTS

9.1 Book and Other Debts after Security becomes Enforceable

If and to the extent that the Security Agent so specifies, at any time after the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture, each Company shall pay the proceeds of payment or realisation of such of that Company's assets comprising temporary and other investments, book

and other debts, royalties, fees and income of like nature or other monies received by that Company as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

10 INVESTMENTS

10.1 Deposit of Certificates

Each Company will:

- (a) on the date of this Debenture in respect of the Shares specified in Schedule 2 (*Details of Certain Assets*) (or on the date of any Debenture Accession Deed in respect of the Shares specified in the Schedule to that Debenture Accession Deed, as the case may be), and on the date of acquisition in respect of any additional Shares deliver to the Security Agent (i) the share certificates and (ii) stock transfer forms (duly executed in blank by or on behalf of each Company or its nominee as appropriate); and
- (b) on the date of this Debenture (or on the date of any Debenture Accession Deed, as the case may be), or if later, on the date of acquisition of any Investment:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all other certificates and documents of title or evidence of ownership in relation to such Investments and any Related Rights; and
 - (ii) execute and deliver to the Security Agent all such other transfer forms and documents as may be requested by the Security Agent in order to enable the Security Agent (or its nominee) to become registered as the owner, or otherwise obtain legal title to such Investments and Related Rights.

10.2 Not Prejudice

No Company shall, by the exercise of any voting rights or otherwise, permit or agree to:

- (a) any variation of the rights attaching to or conferred by all or any part of its Investments;
- (b) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture (or Debenture Accession Deed, as the case may be); or
- (c) any other matter,

in each case which, in the opinion of the Security Agent would impair the value of, or prejudice the ability of the Security Agent to realise, the Security or otherwise prejudice the interests of the Security Agent under any Finance Document.

10.3 Calls and other Payments

Each Company shall pay when due all calls or other requests for payments made in respect of any of its Investments and the Related Rights but if any Company fails to make any such payment, the Security Agent may (but shall not be obliged to) make such payment on behalf of such Company and if the Security Agent does so, the relevant Company shall promptly on demand of the Security Agent pay to the Security Agent an amount equal to such payment.

10.4 Rights Before Security Enforceable

Unless and until the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture, each Company shall continue to be entitled:

- (a) to receive and retain all dividends, interest and other monies arising from the Investments and the Related Rights; and
- (b) subject to Clause 10.2 (*Not Prejudice*) of this Debenture, to exercise all voting rights in relation to the Investments.

10.5 Rights after Security Enforceable

At any time after the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture, the Security Agent may at its discretion (in the name of each relevant Company or otherwise and without any further consent or authority from any Company):

- (a) complete all stock transfer forms and other documents of title then held by the Security Agent pursuant to this Debenture (or Debenture Accession Deed, as the case may be) in the name of the Security Agent (or its nominee) and each Company shall extend the fullest co-operation to the Security Agent to secure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Security Agent (or its nominee);
- (b) exercise (or refrain from exercising) any voting rights in respect of any Company's Investments and all other powers and rights conferred on or exercisable by a legal or beneficial owner of the Investments;
- (c) apply all dividends, interest and other monies arising from or pursuant to any Company's Investments as if they were proceeds of sale under this Debenture; and
- (d) exercise or refrain from exercising the rights of a legal owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and

- (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit.

11 FURTHER ASSURANCE

Each Company shall from time to time and at its own expense, give all such assurances and do all such things as the Security Agent may require or consider necessary to enable the Security Agent to perfect, complete, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on the Security Agent by this Debenture or by law and to that intent each Company shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges and to effect the assignments envisaged under Clauses 3 (*Fixed Charges*) and 4 (*Assignments*) of this Debenture respectively, and shall give all such notices and directions as the Security Agent may consider expedient.

12 POWER TO REMEDY

Without prejudice to the Security Agent's rights under Clause 8 (*General Undertakings*) of this Debenture, if any Company fails to comply with any of its obligations in relation to any of its assets under this Debenture, or the Security Agent considers that any Company has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it reasonably deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the relevant Company will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

13 ENFORCEMENT OF SECURITY

13.1 Security Enforceable

The Security shall become immediately enforceable:

- (a) if an Event of Default has occurred and is continuing;
- (b) if any Company requests the Security Agent to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver; or
- (c) if so requested by any Company.

13.2 Enforcement

At any time after the Security has become enforceable in accordance with Clause 13.1 (*Security Enforceable*) of this Debenture, the Security Agent may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

13.3 Rights of a Company on Enforcement

Upon the Security becoming enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture, no Company may, without the prior written consent of the Security Agent, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Security Agent otherwise instructs the relevant Company in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

13.4 Power of Sale

At any time after the Security has become enforceable in accordance with Clause 13.1 (*Security Enforceable*) of this Debenture, the Security Agent may (without notice to any Company) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise in accordance with Clause 15 (*Application of Proceeds*) of this Debenture.

13.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture.

13.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale. The statutory powers of leasing conferred on the Security Agent shall be extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant such options as the Security Agent shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, and Clause 13.2 (*Enforcement*) of this Debenture shall operate as a variation and extension of Section 101 of such Act.

13.7 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent may, at any time after the Security has become enforceable in accordance with Clause 13.1 (*Security Enforceable*) of this Debenture, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Security Agent shall determine in a commercially reasonable manner. The proceeds of any such appropriation shall be applied by the Security Agent in accordance with Clause 15 (*Application of Proceeds*) of this Debenture.

14 ADMINISTRATORS AND RECEIVERS

14.1 Appointment of Administrator

At any time after the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture, the Security Agent may appoint an administrator pursuant to the power contained in paragraph 14 of Schedule B1 to the Insolvency Act 1986.

14.2 Appointment of Receivers

At any time after the Security has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of this Debenture or if any Company requests it to do so, the Security Agent may, by written instrument and without notice to the relevant Company, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

14.3 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the relevant Company (and no Receiver shall at any time act as agent for the Security Agent) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

14.4 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 14.2 (*Appointment of Receivers*) of this Debenture shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Debenture) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986; and (iii) all the powers set out in Schedule 2 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the relevant Company insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the relevant Company is a party, and the acquisition or hiring of assets;
 - (iii) to make and effect all repairs and insurances and do all other acts which the relevant Company might do in the ordinary course of its business or is obliged to do under the terms of this Debenture whether

for the protection or for the improvement of the Secured Assets over which he is appointed and to commence and/or complete any building operations on the relevant Company's Real Property over which he is appointed and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as it may in his absolute discretion think fit;

- (iv) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as it may think proper;
- (v) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Company;
- (vii) to let all or any part of the Real Property over which he is appointed for such term and at such rent (with or without a premium) as it may think proper and to accept a surrender of any lease or tenancy thereof on such terms as it may think fit (including the payment of money to a lessee or tenant on a surrender);
- (viii) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Company or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (ix) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;

- (x) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (xi) to form a Subsidiary or Subsidiaries of the relevant Company (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;
- (xii) to make or require the directors of the relevant Company to make calls upon the holders of share capital in that Company and to enforce payment of any unpaid calls as it sees fit;
- (xiii) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xiv) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the relevant Company for all or any of such purposes.

14.5 Removal and Remuneration

- (a) The Security Agent may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The relevant Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Debenture.

14.6 The Security Agent's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Security Agent in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

15 APPLICATION OF PROCEEDS

Any moneys held or received by the Security Agent or by any Receiver under or pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act

1925) be applied by the Security Agent or by such Receiver at such times as the Security Agent or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to the Secured Parties for their own account or for the account of any agent or co-trustee appointed by them under or in connection with this Debenture (including any remuneration payable to the Secured Parties or by it as aforesaid);
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) in or towards payment of all other Secured Obligations in accordance with the terms of the relevant Finance Documents; and
- (d) after the end of the Security Period, in payment of the surplus (if any) to the relevant Company or such other person as may be entitled thereto.

16 POWER OF ATTORNEY

16.1 Appointment

By way of security for the performance of its obligations under this Debenture, each Company irrevocably appoints the Security Agent and any Receiver (and their respective delegates and sub-delegates) acting in their own respective interests to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which that Company is obliged to do but has failed to do under the terms of this Debenture within the time period specified (or, where no such time period is specified, promptly upon being required to do so under this Debenture) or, following an Event of Default which is continuing.

16.2 Ratification

Each Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Debenture does in its capacity as such.

17 PROTECTION OF SECURITY AGENT AND RECEIVERS

17.1 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Debenture, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

17.2 Receivers and Mortgagees

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Debenture) on mortgagees and receivers when such receivers have been duly appointed thereunder and the relevant Company alone shall be responsible for the Security Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and the Security

Agent shall not incur any liability therefor (either to any Company or to any other person).

18 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Security Agent or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Agent or to such Receiver.

19 DELEGATION BY SECURITY AGENT

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Debenture in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

20 REDEMPTION OF PRIOR MORTGAGES

The Security Agent may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Companies. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Companies to the Security Agent on demand.

21 RELEASE OF THE SECURITY

After the end of the Security Period, the Security Agent shall, at the request and cost of the Companies, execute all such documents and do such other things as may be required to release the Secured Assets from the Security and procure the reassignment to the relevant Companies of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 27.2 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Security Agent.

22 PAYMENTS

22.1 Grossing Up

The provisions of clause 14 (*Tax gross-up and indemnities*) of the Facilities Agreement apply to this Debenture.

22.2 No Set-Off

All payments by the Companies under this Debenture shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

22.3 Manner of Payment

Each payment made by the Companies under this Debenture shall be paid in the manner in which payments are to be made by the Obligors under the Facilities Agreement.

23 COSTS AND EXPENSES

23.1 Transaction Costs

The Companies shall from time to time within three Business Days of demand reimburse the Security Agent on a full indemnity basis for all costs and expenses (including legal fees) incurred by, or any remuneration payable to, the Security Agent in connection with the negotiation, preparation, execution and perfection or completion of this Debenture and the implementation of the arrangements contemplated in this Debenture.

23.2 Preservation and Enforcement Costs

The Companies shall, from time to time within three Business Days of demand by the Security Agent, reimburse the Security Agent on a full indemnity basis for all costs and expenses (including legal fees) incurred in connection with the preservation and/or enforcement of any of the rights of the Security Agent under this Debenture.

23.3 Taxes

The Companies shall promptly pay all stamp, registration, documentary and other Taxes, including any penalties, fines, supplements, surcharges or interest relating to such Taxes, to which this Debenture or any judgment given in connection with this Debenture is or at any time may be subject and shall from time to time on demand of the Security Agent indemnify each Secured Party against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such Tax.

23.4 Indemnity

The Companies shall indemnify and hold harmless the Security Agent and any and every Receiver within three Business Days of demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent or a Receiver may incur as a result of the occurrence of any Event of Default, the enforcement of the Security or the exercise or enforcement by the Security Agent or a Receiver of any of the rights conferred on it or them by this Debenture or by law.

23.5 Value Added Tax

- (a) All amounts expressed to be payable under this Debenture by the Companies to a Secured Party shall be exclusive of any VAT. If VAT is chargeable on any supply made by a Secured Party to a Company under this Debenture (whether that supply is taxable pursuant to the exercise of an option or otherwise), that Company shall pay to that Secured Party (in addition to and

at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration.

- (b) No payment or other consideration to be made or furnished to any Company pursuant to or in connection with this Debenture may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply.
- (c) Where this Debenture requires any party to reimburse a Secured Party for any costs or expenses, that party shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

24 ASSIGNMENTS, TRANSFERS AND ADDITIONAL COMPANIES

24.1 Assignment and transfers

The provisions of Clauses 27.1 (*Assignments and transfers by the Lenders*) and 29.1 (*Assignment and transfers by Obligors*) of the Facilities Agreement apply to this Debenture.

24.2 Accession by additional Companies

- (a) Each Company shall procure that each Subsidiary of that Company required by the Facilities Agreement to grant security for the Secured Obligations shall, as soon as it is required to do so, become party to this Debenture as a Company by executing and delivering to the Security Agent a Debenture Accession Deed together with such corporate formalities and other documentation as the Security Agent may require.
- (b) On the date on which a Debenture Accession Deed is delivered, the New Company (as defined in the relevant Debenture Accession Deed) that has executed it shall become a party to this Debenture in the capacity of a Company and this Debenture shall be read and construed as if the New Company (as defined in the relevant Debenture Accession Deed) had been an original party to this Debenture as a Company (but so that the Security created by that New Company shall be created on the date of the Debenture Accession Deed), and the other Companies shall assume the same obligations in respect of the New Company as if it were an original party to this Debenture.

24.3 Companies' Agent

- (a) Each Company:
 - (i) irrevocably appoints the Companies' Agent to execute on its behalf each Debenture Accession Deed; and
 - (ii) authorises the Security Agent to agree any changes to the form or manner in which any New Company (as defined in the relevant Debenture Accession Deed) gives security for the Secured Obligations (including acceptance of a limit on the liability of that company) which is in the opinion of the Security Agent necessary in order that such security may lawfully be given.

- (b) The Companies' Agent shall procure that all registrations and other steps necessary to perfect, complete or protect the security created or to be created pursuant to any Debenture Accession Deed are completed as soon as practicable after the date of its execution and in any event with any applicable time limit.
- (c) Each of the parties to this Debenture appoints the Security Agent to receive on its behalf each Debenture Accession Deed delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Debenture.

25 REMEDIES AND WAIVERS

No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy under this Debenture shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

26 SET-OFF

26.1 Right to Set-Off

The Security Agent may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by the Security Agent to any Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

27 ADDITIONAL PROVISIONS

27.1 Partial Invalidity

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Debenture or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

27.2 Potentially Avoided Payments

If the Security Agent determines that an amount paid to it under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Debenture, such amount shall be regarded as not having been

paid and the liability of each relevant Company under this Debenture and the Security shall continue.

27.3 Currency Conversion

In order to apply any sum held or received by the Security Agent or a Receiver in or towards payment of the Secured Obligations, the Security Agent or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Security Agent or such Receiver is able to effect such purchase.

27.4 Currency Indemnity

If any sum due from a Company under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "**first currency**") in which the same is payable under this Debenture or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against that Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Debenture, the relevant Company shall, on demand, indemnify and hold harmless the Security Agent from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Security Agent may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

27.5 Rights Cumulative

The rights and remedies provided by this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

27.6 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons save to the extent expressly stated in this Debenture, to be subject to that person acting reasonably.

28 NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with Clause 38 (*Notices*) of the Facilities Agreement.

29 THE LAND REGISTRY

In respect of the Real Property specified in Schedule 2 (*Details of Certain Assets*) of this Debenture the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Debenture may be noted, each Company hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Security Agent's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of HSBC Invoice Finance (UK) Limited referred to in the charges register or their conveyancer."

- (b) to enter a note of the obligation to make further advances by the Security Agent on the charges register of any registered land forming part of the Secured Assets; and
- (c) to note this Debenture on the charges register.

30 GOVERNING LAW

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

31 ENFORCEMENT

- 31.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture and non-contractual disputes or claims) (a "**Dispute**").
- 31.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Debenture will argue to the contrary.
- 31.3 Notwithstanding clause 31.1, the Secured Parties 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 Parties may take concurrent proceedings in any number of jurisdictions.

32 COUNTERPARTS AND EFFECTIVENESS

32.1 Counterparts

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Transmission of an executed counterpart of this Debenture by e-mail shall constitute effective delivery of that counterpart.

32.2 Effectiveness

This Debenture is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Debenture shall take effect and be delivered as a deed on the date on which it is stated to be made.

This Debenture has been executed as a deed by each Company and has been signed on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
The Original Companies

Name of Company	Jurisdiction	Registration number (or equivalent, if any)
Anglia Maltings Limited	England and Wales	01425226
Anglia Maltings (Holdings) Limited trading as "Crisp Malting Group" and "Edme")	England and Wales	00031801
A M Developments Limited	England and Wales	00817695
A M Group Limited	England and Wales	00732250
Crisp Malting Group Limited	England and Wales	01466872
Edme Limited	England and Wales	00167031
Micronized Food Products Limited	England and Wales	09071323
Mistley Waterworks Limited	England and Wales	03009598
Portgordon Maltings Limited	Scotland	SC067908
Ragleth Limited	England and Wales	05498655

SCHEDULE 2

Details of Certain Assets

Part 1



Real Property


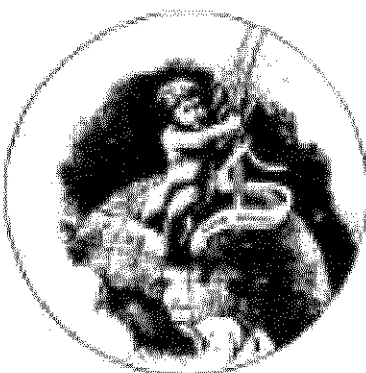
Company	Description	Title Number (Registered Land)
A M Group Limited	2 Norwich Road and Dereham Maltings, Norwich Road, Dereham	NK309213
A M Group Limited (NB: company number on title is that of Anglia Maltings (Holdings) Limited)	Land on the north side of Fakenham Road, Great Ryburgh	NK199113
Anglia Maltings (Holdings) Limited	Land on the north side of Fakenham Road, Great Ryburgh, Fakenham	NK396569
Anglia Maltings (Holdings) Limited	Methodist Church, Fakenham Road, Great Ryburgh, Fakenham (NR21 7AN)	NK378931
Anglia Maltings (Holdings) Limited	Land on the north west side of Common Lane, Great Ryburgh, Fakenham	NK292647
Anglia Maltings (Holdings) Limited	2 Fakenham Road, Great Ryburgh, Fakenham (NR21 7AN)	NK150821
Anglia Maltings Limited	Land and buildings at Pirnhow Street, Ditchingham, Bungay	SK277758
Anglia Maltings (Holdings) Limited	Land and buildings on the South East and North East of High Street, Mistley	EX569408
Anglia Maltings (Holdings) Limited	Anglia Maltings, Fakenham Road, Great Ryburgh, Fakenham (NR21 7AS)	NK445356
Anglia Maltings (Holdings) Limited	Land adjoining Anglia Maltings, Fakenham Road, Great Ryburgh, Fakenham	NK450079

Company	Description	Title Number (Registered Land)
Anglia Maltings (Holdings) Limited	Land on the north side of Fakenham Road, Great Ryburgh	NK378934
Anglia Maltings (Holdings) Limited	Land at the Old Grain Store Lambourn Woodlands, Hungerford (RG17 7TJ)	BK424541
Anglia Maltings (Holdings) Limited	Mistley Maltings, School Lane, Mistley, Manningtree (CO11 1HL)	EX458314
Anglia Maltings (Holdings) Limited	62 Fakenham Road, Great Ryburgh, Fakenham (NR21 7AN)	NK99741
Micronized Food Products Limited	Land and buildings lying to the north of Standard Way, Northallerton	NYK192307
Micronized Food Products Limited	Land at Standard Way Industrial Estate, Darlington Road, Northallerton	NYK189682
Mistley Waterworks Limited	Mistley Waterworks, High Street, Mistley, Manningtree	EX556563
Anglia Maltings Limited	Land lying to the North of Station Road, Great Ryburgh	NK109167
Anglia Maltings Limited (NB: company number on title is that of A M Group Limited)	Land on the North side of Fakenham Road, Great Ryburgh	NK97387
Anglia Maltings (Holdings) Limited	Land on the North Side of Fakenham Road, Great Ryburgh, Fakenham	NK132726

Part 2

Registered Intellectual Property

Charging Company	Registered Intellectual Property
Anglia Maltings (Holdings) Limited	<p>Trade mark number: 79165316</p>  <p>Application Date: 03.10.2014</p>
Anglia Maltings (Holdings) Limited	<p>Trade mark number: 1247367</p>  <p>Application Date: 03.10.2014</p>
EDME Limited	<p>Trade mark number: 002437069</p> <p>Brand : FLEXI-BLEND</p>
EDME Limited	<p>Trade mark number: 75334696</p> <p>Brand : FLAVYMALT</p>
EDME Limited	<p>Trade mark number: 75334695</p> <p>Brand : FLAVYDRY</p>
EDME Limited	<p>Trade mark number: 000607275</p> <p>Brand : FLAVYMALT</p>
EDME Limited	<p>Trade mark number: 609543</p> <p>Brand : SUPERSYSTEM</p>
EDME Limited	<p>Trade mark number: 017741985</p> <p>Brand : EDME</p>
EDME Limited	<p>Trade mark number: 73245749</p> <p>Brand : SUPERBREW</p>
EDME Limited	<p>Trade mark number: 413815</p> <p>Brand : TOM CAXTON</p>

Charging Company	Registered Intellectual Property
EDME Limited	Trade mark number: 300588 Brand : TOM CAXTON'S
EDME Limited	Trade mark number: 399745 Brand : SUPERFLAVEX
EDME Limited	Trade mark number: 992887 
EDME Limited	Trade mark number: 992875 Brand : EDME
EDME Limited	Trade mark number: 992841 Brand : BEVAREX
EDME Limited	Trade mark number: 992923 
EDME Limited	Trade mark number: GHT1959246 Brand : D
EDME Limited	Trade mark number: MAT13341 Brand : EDME BRAND

Charging Company	Registered Intellectual Property
EDME Limited	Trade mark number: MAT13340 Brand : EDME BRAND
EDME Limited	Trade mark number: MAT13342 Brand : EDNE AUTUMN SUN
EDME Limited	Trade mark number: MAT13328 Brand : LORI PUGLIA
EDME Limited	Trade mark number: 187672 Brand : EDME
EDME Limited	Trade mark number: T3900590C
EDME Limited	Trade mark number: T3900592Z
EDME Limited	Trade mark number: T3900591A
EDME Limited	Trade mark number: T3900589Z
EDME Limited	Trade mark number: T3900593H
EDME Limited	Trade mark number: 54605 Brand : EDME
EDME Limited	Trade mark number: 259955 Brand : EDME
EDME Limited	Trade mark number: 70028711 Brand : EDME
EDME Limited	Trade mark number: 28671 Brand : EDME
EDME Limited	Patent Publication Number: GB2140821A
EDME Limited	Patent Publication Number: GB2187630A
EDME Limited	Patent Publication Number: GB2194128A

Charging Company	Registered Intellectual Property
EDME Ltd [GB] Edward James Lovell	Patent Publication Number: GB190925341A
EDME Limited [GB] Edgley Martin Reading [GB] Stone Douglas Albert [GB]	Patent Publication Number: WO9903363A2; WO9903363A3
EDME Limited	Patent Publication number: 2194128
EDME Limited	Patent Publication number: 2140821
EDME Limited	Patent Publication number: 2187630
EDME Limited	Patent Publication number: 20220105560
EDME Limited	Patent Publication number: WO/1999/003363
Micronized Food Products Limited	Trade mark number: 004126264 (WIPO) Brand: KWIKBEET
Micronized Food Products Limited	Trade mark number: 004126331 (WIPO) Brand: REDDIBEET
Crisp Malting Limited	Patent Publication Number: GB2207107A; GB2207107B
Crisp Malting Limited	Patent Publication number: GB2207107
Crisp Malting Group Limited	Trade mark number: 003871613
Dowding Henry Ashton	Patent Publication Number: GB123591A
Portgordon Maltings Limited	Patent Publication Number: GB2194795A
Micronized Food Products Limited	Trade mark number: 004126264 (EUIPO)
Micronized Food Products Limited	Trade mark number: 004126331 (EUIPO)
Clear Choice Malt	Trade mark number: UK00003050011  Expiration Date: 03.10.2024
Portgordon Maltings Limited	Patent Publication number: 2194795

Part 3

Shares

Charging Company (shareholder)	Company Name and Number	Share Type	Number of Shares
Ragleth Limited	Anglia Maltings (Holdings) Limited (00031801)	Ordinary	4,900,807 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Micronized Food Products Limited (company number 09071323)	Ordinary	2 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Portgordon Maltings Limited (SC067908)	Ordinary	1,000 shares of £1.00 each
Anglia Maltings (Holdings) Limited	A M Developments Limited (00817695)	Ordinary	286,136 shares of £1.00 each
Anglia Maltings (Holdings) Limited	A M Group Limited (00732250)	Ordinary	153,400 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Crisp Malting Group Limited (01466872)	Ordinary	2 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Edme Limited (00167031)	Ordinary	327,571 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Anglia Maltings Limited (01425226)	Ordinary	100,000 shares of £1.00 each
Anglia Maltings (Holdings) Limited	Mistley Waterworks Limited (03009598)	Ordinary	100,000 shares of £1.00 each

Part 4

Material Contracts

None as at the date of this Debenture

Part 5
Charged Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Anglia Maltings (Holdings) Limited		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		HSBC Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		HSBC Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		HSBC Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Lloyds Bank plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
		Lloyds Bank plc	Sort code: [REDACTED]

			BIC: [REDACTED] IBAN: [REDACTED]
Crisp Malting Group Limited		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
Edme Limited		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]
Micronized Food Products Limited		Barclays Bank Plc	Sort code: [REDACTED] BIC: [REDACTED] IBAN: [REDACTED]

SCHEDULE 3

Forms of Notice and Acknowledgement of Charge and/or Assignment

Part I

1A

Form of Notice to Insurer

To: [Insert name of Insurer]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated [•] 2022 (the "**Debenture**") we have charged and assigned to HSBC Invoice Finance (UK) Limited (as trustee for itself and the other Secured Parties referred to in the Debenture, the "**Security Agent**") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in Part A of the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

1. you immediately name the Security Agent as loss payee in respect of each of the Insurances;
2. upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Security Agent):
 - (a) all payments under or arising from the Insurances are to be made to the Security Agent or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Security Agent;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Security Agent; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Security Agent,

for the avoidance of doubt, unless and until the Security Agent notifies you that the Debenture in respect of the Insurances has become enforceable you may continue to deal solely with us and the above paragraph shall not apply until such time; and

3. you notify the Security Agent promptly in writing of the occurrence or the coming into effect of, any cancellation, alteration, termination, expiry or default in the payment of any premium or failure to renew the Insurances.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set

out on the enclosed copy of this notice, and returning the same to the Security Agent with a copy to ourselves.

Yours faithfully

.....
(Authorised signatory)

[COMPANY]

Schedule

Part A: Relevant Insurance Policies

Commercial Combined insurance policy with Aviva Insurance Limited (Lead), Policy Number
100715487PML

Part 1B

Form of Acknowledgment of Charge and/or Assignment

[To be printed only on the copy of the Notice of Charge and/or Assignment given]

To: HSBC Invoice Finance (UK) Limited

as the Security Agent
[Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "Notice").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that we will notify you promptly in writing of the occurrence or the coming into effect of, any cancellation, alteration, termination, expiry or default in the payment of any premium or failure to renew the Insurances.

Yours faithfully

.....
(Authorised signatory)

[INSURER]

Date:

Part 2

Part 2A

Form of Notice to Bank with whom Account Maintained

To: [Account Bank]

Dear Sirs

We hereby give you notice that pursuant to a debenture dated [•] 2022 (the "**Debenture**") we have charged and/or assigned to HSBC Invoice Finance (UK) Limited (as trustee for itself and the other Secured Parties referred to in the Debenture, the "**Security Agent**") all of our rights, title, interests and benefits in, to or in respect of account number [•], account name [•] maintained with you (including any renewal or re-designation thereof) (the "**Account**") and all monies standing to the credit of that Account from time to time.

We are permitted to withdraw any amount from the Account unless and until you receive a written notice from the Security Agent to the contrary stating that an Event of Default has occurred and is continuing and that we are no longer permitted to withdraw any amount from the Account (the "**Security Agent Notice**").

With effect from the date of your receipt of the Security Agent Notice we hereby instruct you that:

- (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made only to the Security Agent or to its order (with a copy to ourselves); and
- (b) all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Security Agent.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this notice and returning it to the Security Agent.

Yours faithfully

.....
for and on behalf of

[COMPANY]

Part 2 B

Form of Acknowledgement of Charge and/or Assignment

[To be printed only on copy of the Notice of Charge and/or Assignment given]

To: HSBC Invoice Finance (UK) Limited

as the Security Agent
[Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above.

We confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account or (ii) the charge and/or assignment of the Account to the Security Agent or any third party;
- (b) we have not received notice of any other charge and/or assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Security Agent's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account; and
- (c) we will act only in accordance with the instructions given by the Security Agent or persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

Part 3

Part 3A

Form of Notice to Material Contract Party

To: [•]

Dear Sirs

We hereby give you notice that pursuant to a debenture dated [•] 2022 (the "**Debenture**") we have charged and assigned to HSBC Invoice Finance (UK) Limited (as trustee for itself and the other Secured Parties referred to in the Debenture, the "**Security Agent**"), all our rights, title, interests and benefits in, to or in respect of [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that we have agreed that:

- (a) [all payments to be made to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time/to [specify bank account]];
- (b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
- (c) all rights to compel performance of the Contract shall be exercisable by the Security Agent (although we shall remain liable to perform all the obligations assumed by us under the Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Security Agent.

Yours faithfully

.....

for and on behalf of
[COMPANY]

Part 3B

Form of Acknowledgement of Charge and/or Assignment

[To be printed only on copy of the relevant Notice of Charge and/or Assignment given]

To: HSBC Invoice Finance (UK) Limited

as the Security Agent

[Address]

Attention:

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- (a) no amendment, waiver or release of any provision of the Contract shall be effective without the prior written consent of the Security Agent; and
- (b) we will not terminate the Contract or take any action in relation to any breach thereof by the Company unless we have given the Security Agent 30 days' prior written notice of our intention to do so specifying the action necessary by the Company or the Security Agent to avoid such termination or action.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

SCHEDULE 4

Form of Debenture Accession Deed

THIS DEBENTURE ACCESSION DEED is made on [•]

PARTIES

- (1) [•] Limited (a company incorporated in [England and Wales] with registered number [•]) as new company (the "**New Company[ies]**");
- (2) [Anglia Maltings (Holdings) Limited (a company incorporated in England and Wales with registered number 00031801)] (the "**Companies' Agent**") for itself and as agent for and on behalf of each of the existing Companies; and
- (3) HSBC Invoice Finance (UK) Limited as trustee for itself and the other Secured Parties (the "**Security Agent**").

BACKGROUND

This Deed is supplemental to a debenture dated [•] 2022 between, among others, (1) the Companies' Agent, (2) the Original Companies named therein and (3) the Security Agent, as supplemented and amended from time to time (the "**Debenture**").

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions and construction

Terms defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meanings (or be subject to the same construction) when used in this Deed.

1.2 Effect as a deed

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

1.3 Security Trust Provisions

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Debenture and the Facilities Agreement.

2 ACCESSION OF NEW COMPANY TO DEBENTURE

2.1 Accession

Each New Company agrees to be bound by all of the terms of the Debenture and to perform all the obligations of a Company under the Debenture with effect from the date of this Deed as if it had been an original party to the Debenture in the capacity as a Company.

2.2 Covenant to pay

Each New Company shall, as primary obligor and not only as a surety, pay and discharge the Secured Obligations as and when they fall due in accordance with the terms of the relevant Finance Documents.

2.3 Companies' Agent

The Companies' Agent (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agrees to the accession of each New Company.

3 FIXED CHARGES

Each New Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Debenture and the Facilities Agreement:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Part 1 of the Schedule (*Details of Certain Assets*) and all other Real Property now vested in the New Company (other than any Short Leasehold Property);
- (b) by way of first fixed charge all its present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (v) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Charge and/or Assignment):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it (other than any Short Leasehold Property);
 - (ii) to the extent not effectively charged pursuant to paragraph (a) or (i) above, all P&M owned by the New Company or (to the extent of such interest) in which the New Company has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Charged Accounts;
 - (iv) all Investments and all Related Rights;
 - (v) all Insurances and all Related Rights;
 - (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) the Material Contracts and all Related Rights;
 - (vii) all Authorisations (statutory or otherwise) held in connection with the business of the New Company or the use of any asset of the New Company and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
 - (viii) all goodwill and uncalled capital of the New Company;

- (ix) all of the Registered Intellectual Property (if any) specified in the Schedule (*Details of Certain Assets*) and all other Registered Intellectual Property Rights of the New Company; and
- (x) all Non-Vesting Receivables and their Related Rights.

4 ASSIGNMENTS

Subject to Clause 4.2 (*Non-Assignable Rights*) of the Debenture, each New Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Debenture and the Facilities Agreement, all its present and future right, title and interest in and to and the benefit of (but in the case of paragraph (b) below only if and to the extent the rights in question have not been effectively charged by way of first fixed charge pursuant to Clause 3 (*Fixed Charges*)):

- (a) all Insurances and all Related Rights;
- (b) all Charged Accounts;
- (c) all the Material Contracts and all Related Rights; and
- (d) to the extent not charged under the provisions of paragraph (x) of Clause 3 (*Fixed Charges*), all Intellectual Property.

5 FLOATING CHARGES

- (a) Each New Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Debenture and the Facilities Agreement, by way of a first floating charge (i) all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 4 (*Assignments*) and (ii) whether or not effectively charged pursuant to Clause 3 (*Fixed Charges*) or effectively assigned pursuant to Clause 4 (*Assignments*) all its heritable property, undertaking and assets both present and future situated in Scotland or governed by Scots law.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

6 LAND REGISTRY

In respect of the Real Property specified in the Schedule (*Details of Certain Assets*) the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Deed may be noted, each New Company hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Security Agent's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of HSBC Invoice Finance (UK) Limited referred to in the charges register or their conveyancer."

(b) to enter a note of the obligation to make further advances by the Security Agent on the charges register of any registered land forming part of the Secured Assets; and

(c) to note this Deed on the charges register.

7 POWER OF ATTORNEY

7.1 Appointment

By way of security for the performance of its obligations under this Deed, each New Company irrevocably appoints the Security Agent and any Receiver (and their respective delegates and sub-delegates) acting in their own respective interests to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which that New Company is obliged to do but has failed to do under the terms of this Deed and/or the Debenture within the time period specified (or, where no such time period is specified, promptly upon being required to do so under this this Deed and/or the Debenture) or, following an Event of Default which is continuing.

7.2 Ratification

Each New Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed and/or the Debenture shall do in its capacity as such.

7.3 Sums Recoverable

All sums expended by the Security Agent or any Receiver under this Clause 7 shall be recoverable from each New Company under Clause 23 (*Costs and Expenses*) of the Debenture.

8 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 28 (*Notices*) of the Debenture. Each New Company's address and email for any communication to be made or delivered under or in connection with this Deed and/or the Debenture is set out with its name below.

9 MISCELLANEOUS

The provisions of Clauses 23 (*Costs and Expenses*), 25 (*Remedies and Waivers*) and 27 (*Additional Provisions*) and of the Debenture shall be deemed to be incorporated in full in this Deed as if references in those Clauses to "**this Debenture**" were references to this Deed.

10 COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Transmission of an executed counterpart of this Deed by e-mail shall constitute effective delivery of that counterpart.

11 GOVERNING LAW

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

12 ENFORCEMENT

- 12.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and non-contractual disputes or claims) (a "**Dispute**").
- 12.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- 12.3 Notwithstanding clause 12.1, the Secured Parties 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 Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed by each Company and has been signed on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE
(to Debenture Accession Deed)**

**Part I
Real Property**

Description	Title (Registered Land)	Number
-------------	----------------------------	--------

[Note: If the Real Property includes registered land, the description must include the Title number.]

**Part II
Registered Intellectual Property Rights**

**Part III
Shares**

Company and Number	Name	Share Type	Number of Shares	Share Number	Certificate
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**Part IV
Material Contracts**

Parties	Description	Date
---------	-------------	------

**Part VI
Charged Accounts**

Account Number	Account Name
----------------	--------------

**SIGNATURES
(TO DEBENTURE ACCESSION DEED)**

[Insert Execution Blocks to Debenture Accession Deed]

SIGNATURES

The Original Companies

Executed and delivered as a deed by
ANGLIA MALTINGS (HOLDINGS)
LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

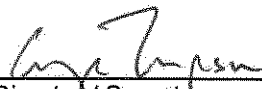
Where only one Director signs, a witness
is required



Director

STUART SANDS

Print Full Name
(BLOCK CAPITALS)



Director / Secretary

GEORGE THOMPSON

Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crispmalt.com

Contact: George Thompson

Executed and delivered as a deed by
A M GROUP LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crisp malt.com

Contact: George Thompson

A. M. Leds
Director

STUART STANDS
Print Full Name
(BLOCK CAPITALS)

George Thompson
Director/Secretary
GEORGE THOMPSON
Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Executed and delivered as a deed by
CRISP MALTING GROUP LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crispmalt.com

Contact: George Thompson

Stuart Sands
Director

STUART SANDS
Print Full Name
(BLOCK CAPITALS)

George Thompson
Director / Secretary

GEORGE THOMPSON
Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Executed and delivered as a deed by
ANGLIA MALTINGS LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crispmalt.com

Contact: George Thompson



Director

STUART BRAND

Print Full Name
(BLOCK CAPITALS)



Director/Secretary

GEORGE THOMPSON

Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Executed and delivered as a deed by
MICRONIZED FOOD PRODUCTS
LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required



Director

STUART SANDERS

Print Full Name
(BLOCK CAPITALS)



Director / Secretary

GEORGE THOMPSON

Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crispmalt.com

Contact: George Thompson

Executed and delivered as a deed by
EDME LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required


Director

STUART SANDS
Print Full Name
(BLOCK CAPITALS)


Director / Secretary

GEORGE THOMPSON
Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crisp malt.com

Contact: George Thompson

Executed and delivered as a deed by
MISTLEY WATERWORKS LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness


Where only one Director signs, a witness
is required



Director

STUART STANDE

Print Full Name
(BLOCK CAPITALS)



Director / Secretary
GEORGE THOMPSON

Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crisp malt.com

Contact: George Thompson

Executed and delivered as a deed by
RAGLETH LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required



Director

GEORGE THOMPSON

Print Full Name
(BLOCK CAPITALS)

Director / Secretary

Print Full Name
(BLOCK CAPITALS)



Witness' Signature

STUART STANDISH

Print Witness Full Name
(BLOCK CAPITALS)

WEST BARN, STAK MEADOW

Address

FAKENHAM, NR21 9EE

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crisp malt.com

Contact: George Thompson

Executed and delivered as a deed by
A M DEVELOPMENTS LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

Email: George.Thompson@crisp malt.com

Contact: George Thompson


Director

STUART 8 MAR 03
Print Full Name
(BLOCK CAPITALS)


Director / Secretary

GEORGE THOMPSON
Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Executed and delivered as a deed by
PORTGORDON MALTINGS LIMITED

acting by a director and its secretary or two
directors, or a director in the presence of a
witness

Where only one Director signs, a witness
is required

[Signature]
Director

STUART STANDS
Print Full Name
(BLOCK CAPITALS)

[Signature]
Director/Secretary

GEORGE THOMPSON
Print Full Name
(BLOCK CAPITALS)

Witness' Signature

Print Witness Full Name
(BLOCK CAPITALS)

Address

Address: Great Ryburgh, Fakenham, Norfolk, NR21 7AS

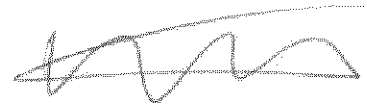
Email: George.Thompson@crisp malt.com

Contact: George Thompson

The Security Agent

SIGNED as a deed, but not delivered until)
the first date specified on page 1, for and on)
behalf of **HSBC INVOICE FINANCE (UK)**)
LIMITED by a duly authorised attorney in the)
presence of a witness:

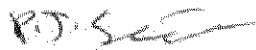
Signature



Name
(block
capitals)

RICHARD CORTINE
Attorney

Witness
signature



Witness name
(block capitals)

PAUL STEELE

Witness address

FARNCOMBE ROAD

WORTHING

Address: HSBC Invoice Finance (UK) Limited, 21 Farncombe Road, Worthing, West
Sussex, BN11 2BW
Attention: the Securities Department
Email: if.gm.securities.advice@hsbc.com