



**Registration of a Charge**

Company name: **COX & ROBINSON (AGRICULTURAL) LIMITED**

Company number: **00900342**



X94WCFZ5

Received for Electronic Filing: **12/05/2020**

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**Details of Charge**

Date of creation: **07/05/2020**

Charge code: **0090 0342 0004**

Persons entitled: **PNC BUSINESS CREDIT (A TRADING STYLE OF PNC FINANCIAL SERVICES UK LTD)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**TAYLOR WESSING LLP**



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

Company number: 900342

Charge code: 0090 0342 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2020 and created by COX & ROBINSON (AGRICULTURAL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2020 .

Given at Companies House, Cardiff on 13th May 2020

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

7 May

2020

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**THE CHARGORS (AS DEFINED IN THIS DEED)**

**and**

**PNC BUSINESS CREDIT**

**a trading style of PNC Financial Services UK Ltd  
for itself and as Security Agent**

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**GROUP DEBENTURE**

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*Execution version*

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THIS DEBENTURE is made on

7 May

2020

## BETWEEN

- (1) **THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (2) **PNC BUSINESS CREDIT** a trading style of PNC FINANCIAL SERVICES UK LTD, a company registered in England and Wales with number 07341483, whose registered office is at PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN ("**PNC**") (as security agent for the Secured Parties (as defined in the Master Facilities Agreement (as defined below)) (in such capacity, the "**Security Agent**").

## AGREED TERMS

### 1. Definitions and interpretation

#### 1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

**"Accession Deed"** means an accession deed substantially in the form set out in schedule 5 (Form of Accession Deed).

**"Account Bank"** means such bank approved by the Security Agent and with which any Chargor Account is maintained from time to time.

**"Act"** means the Law of Property Act 1925.

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments).

**"Charged Investments"** means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities.

**"Charged Securities"** means:

- (a) the securities specified in Part 2 of Schedule 2 (Details of Security Assets); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

**"Chargors"** means:



- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed.

**Chargor Blocked Accounts** means each account specified in Part 3(a) of Schedule 2 (Details of Security Assets) (and each a Chargor Blocked Account);

**"Chargor Accounts"** means each:

- (a) the Chargor Blocked Accounts;
- (b) the Chargor Unblocked Accounts; and
- (c) any other account designated in writing as a Chargor Account by (i) the Security Agent and the relevant Chargor prior to the occurrence of an Event of Default which is continuing and (ii) the Security Agent on or following the occurrence of an Event of Default which is continuing.

**Chargor Unblocked Accounts** means each account specified in Part 3(b) of Schedule 2 (Details of Security Assets) (and each a Chargor Unblocked Account);

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

**"Fixed Security"** has the meaning attributed to that term by section 486 of the Companies Act 1985.

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation, the policies of insurance (if any) specified in Part 6 of Schedule 2 (Details of Security Assets) but excluding such policies of insurance to the extent that they relate to third party liabilities.

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade-marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered;
- (b) the benefit of all applications for registration of and rights to use such assets of each Chargor (which may now or in the future subsist) in any part of the world; and
- (c) the goodwill attaching to or generated by the use of such assets now or in the future

(including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (Details of Security Assets)).

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

**"Lease"** includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly.

**"Master Facilities Agreement"** means the master facilities agreement relating to certain term loan and revolving credit facilities dated the same date as this Deed and made between (1) Mole Valley Farmers Limited as Parent, (2) the companies listed in Part I of Schedule 1 thereto as the Original Clients, (3) the companies listed in Part 1 of Schedule 1 thereto as Original Guarantors, (4) PNC as Arranger, (5) the financial institutions listed in Part II of Schedule I thereto as Original Funders, (6) PNC as Agent, (7) PNC as Security Agent and (8) PNC as A/R Trustee, as varied, supplemented, amended and/or restated from time to time.

**"Non-Vesting A/R"** means Non-Vesting Permitted Territory A/R and Non-Vesting Unapproved Territory A/R.

**"Non-Vesting Permitted Territory A/R"** has the meaning given to that term in clause 4.1(g) (*Fixed charges*).

**"Non-Vesting Permitted Territory Related Rights"** has the meaning given to that term in clause 4.1(g) (*Fixed charges*).

**"Non-Vesting Unapproved Territory A/R"** has the meaning given to that term in clause 4.1(g) (*Fixed charges*).

**"Non-Vesting Unapproved Territory Related Rights"** has the meaning given to that term in clause 4.1(g) (*Fixed charges*).

**"P&M"** means all plant, machinery and equipment of each Chargor.

**"Party"** means a party to this Deed.

**"Permitted Territory A/R"** means any A/R evidenced by an invoice addressed to an Account Debtor located, registered or whose principal place of business is in a Permitted Territory, but excluding always any Excluded A/R.

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997, the Planning and Compulsory Purchase Act 2004, the Planning etc (Scotland) Act 2006 (g) any regulations made pursuant to any of the foregoing and (h) any other legislation of a similar nature.

**"Real Property"** means all estates and interests in heritable, freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 2 (Details of Security Assets)), together with:

- (a) all buildings and fixtures (including trade fixtures) and P&M at any time thereon;

- (b) all easements, servitudes rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

**"Receivables"** means all present and future A/R, other book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor, whether actual or contingent and whether arising under contract or in any other manner whatsoever, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar Related Rights); and
- (b) all proceeds of any of the foregoing,

but excluding always any Excluded A/R.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed.

**"Relevant Contract"** means each agreement specified in Part 5 of Schedule 2 (Details of Security Assets) or specified in any Accession Deed as a **"Relevant Contract"**, together with each other agreement supplementing or amending or novating or replacing the same.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed).

**"Secured Parties"** has the meaning given to that term in the Master Facilities Agreement.

**"Securities Rights"** means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) or subject to any other Security by or pursuant to this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

**"Unapproved Territory"** means a jurisdiction which is not a Permitted Territory.

**"Unapproved Territory A/R"** means any A/R evidenced by an invoice addressed to an Account Debtor located, registered or whose principal place of business is in an Unapproved Territory, but excluding always any Excluded A/R.

## 1.2 *Interpretation*

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Master Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) **"this Deed"**, the **"Master Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Master Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**1.3** *Joint and several*

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

**1.4** *Inconsistency between this Deed and the Intercreditor Agreement*

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

**1.5** *Trust*

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Master Facilities Agreement.

**1.6** *Third party rights*

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**2. Covenant to pay**

**2.1** *Covenant to pay*

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

**2.2** *Default interest*

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, provided that if the Default Rate has already been applied to such amount, the Default Rate shall not also be charged on such amount under the terms of this Deed.

### **3. Grant of security**

#### **3.1** *Nature of security*

All Security and dispositions created or made by or pursuant to this Deed (including, for the avoidance of doubt, pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

#### **3.2** *Qualifying floating charge*

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **4. Fixed security**

#### **4.1** *Fixed charges*

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge:
  - (i) all Real Property and all interests in Real Property;
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (iii) all rights under any present or future contract for the purchase of any Real Property and any damages in respect of any such contract; and
  - (iv) the proceeds of sale of all Real Property;
- (b) by way of first fixed charge:
  - (i) by way of a separate fixed charge, each of the P&M (if any) specified in Part 7 of Schedule 2 (Details of Security Assets) (and so that if such charge fails to be fixed in respect of any item of equipment comprised in the P&M, this shall not prejudice the nature of the charge in respect of any other P&M);
  - (ii) all other plant and machinery which it owns as at the date of this Deed; and
  - (iii) all plant and machinery (not charged by clauses 4.1(b)(i) or 4.1(b)(ii)) and the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of first fixed charge:

- (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(b)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge:
- (i) the Charged Securities referred to in Part 2 of Schedule 2 (Details of Security Assets); and
  - (ii) all other Charged Securities (not charged by clause 4.1(d)(i));

in each case, together with (a) all Securities Rights from time to time accruing to those Charged Securities and (b) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (e) by way of first fixed charge:
- (i) the Chargor Accounts and all monies at any time standing to the credit of the Chargor Accounts; and
  - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(e)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (f) by way of first fixed charge:
- (i) the Intellectual Property (if any) specified in part 4 of Schedule 2 (Details of Security Assets); and
  - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(f)(i));

- (g) in the case of each Chargor that is also a Client:
- (i) to the extent that any Permitted Territory A/R and/or its proceeds are not effectively assigned under clause 4.2 (Security assignments) ("**Non-Vesting Permitted Territory A/R**") by way of first fixed charge each Non-Vesting Permitted Territory A/R such that there is a separate fixed charge of each Non-Vesting Permitted Territory A/R referable to each Non-Vesting Permitted Territory A/R created;
  - (ii) to the extent that any Related Rights relating to any Permitted Territory A/R are not effectively assigned under clause 4.2 (Security assignments) ("**Non-Vesting Permitted Territory Related Rights**") by way of first fixed charge such Non-Vesting Permitted Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Permitted Territory Related Rights referable to each Non-Vesting Permitted Territory A/R created;
  - (iii) to the extent that any Unapproved Territory A/R and/or its proceeds are not effectively assigned under clause 4.2 (Security assignments) ("**Non-Vesting Unapproved Territory A/R**") by way of first fixed

charge each Non-Vesting Unapproved Territory A/R such that there is a separate fixed charge of each Non-Vesting Unapproved Territory A/R referable to each Non-Vesting Unapproved Territory A/R created;

- (iv) to the extent that any Related Rights relating to any Unapproved Territory A/R are not effectively assigned under clause 4.2 (Security assignments) ("**Non-Vesting Unapproved Territory Related Rights**") by way of first fixed charge such Non-Vesting Unapproved Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Unapproved Territory Related Rights referable to each Non-Vesting Unapproved Territory created;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments), by way of first fixed charge such Assigned Asset; and
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them;
  - (iii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

#### 4.2 *Security assignments*

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) in the case of each Chargor which is also a Client:
  - (i) all Permitted Territory A/R and their proceeds now or in the future owing to the Client, such that there is a separate security assignment of each Permitted Territory A/R payable by Account Debtors;
  - (ii) all Related Rights relating to any Permitted Territory A/R payable by Account Debtors, such that there is a separate security assignment of Related Rights referable to each Permitted Territory A/R payable by Account Debtors;
  - (iii) all Unapproved Territory A/R and their proceeds now or in the future owing to the Client, such that there is a separate security assignment of each Unapproved Territory A/R payable by Account Debtors; and
  - (iv) all Related Rights relating to any Unapproved Territory A/R payable by Account Debtors, such that there is a separate security assignment of Related Rights referable to each Unapproved Territory A/R payable by Account Debtors; and



- (b) in the case of each Chargor:
  - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them and any guarantee or security for the performance of any such agreements;
  - (ii) each of the following (such that each is subject to a separate assignment):
    - (A) all Insurances specified in Part 6 of Schedule 2 (Details of Security Assets) and all other Insurances (not assigned by clause 4.2(b)(ii)(A)) as may be designated in writing as a charged Insurance by the Security Agent and the relevant Chargor and in each case, any replacement policies in relation to such Insurances; and
    - (B) all claims under the Insurances and all proceeds of the Insurances; and
  - (iii) all other Receivables not assigned under clause 4.2(a) or the preceding provisions of this clause 4.2(b).

To the extent that any Assigned Asset described in clause 4.2(b)(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### 4.3 *Notice of assignment and/or charge – immediate notice*

Immediately upon execution of this Deed or an Accession Deed (as applicable) (and immediately upon the obtaining of any Insurance or the opening of any Chargor Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Chargor Blocked Accounts (and if requested by the Security Agent, any accounts of such Chargor charged by clause 4.1(e)(ii)), deliver a duly completed notice to the Account Bank (or, if applicable, other addressee) and shall procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Part I of schedule 3 (Form of notice to and acknowledgement from Account Bank (blocked accounts));
- (b) in respect of each of its Chargor Unblocked Accounts (and if requested by the Security Agent, any accounts of such Chargor charged by clause 4.1(e)(ii)), deliver a duly completed notice to the Account Bank (or, if applicable, other addressee) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Part II of schedule 3 (Form of notice to and acknowledgement from Account Bank (unblocked accounts));
- (c) in respect of each of its Relevant Contracts, deliver a duly completed notice to the relevant counterparties to each Relevant Contract and shall use reasonable endeavours to procure that such counterparties execute and deliver to the Security Agent an acknowledgement, in each case in the respective forms set out in Part III of schedule 3 (Form of notice to and acknowledgement by party to Relevant Contract); and
- (d) in respect of each of its Insurances, (where required by the Security Agent) deliver a duly completed notice of assignment to the provider of each such

Insurance, and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (Form of notice to and acknowledgement by Insurer).

#### 4.4 *Assigned Assets*

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

#### 4.5 *Intellectual Property*

- (a) Each Chargor and the Security Agent acknowledge and agree by their execution of this Deed that any Intellectual Property charged by way of this Deed has been created and is governed exclusively by the laws of England and Wales for the purpose of the security created by the way of this Deed.
- (b) Each Chargor agrees and undertakes to the Security Agent that any Intellectual Property acquired or otherwise owned by each Security Obligor after the date of this Deed shall be created in accordance with and governed by the laws of England and Wales.

#### 4.6 *Restrictions on charge or assignment*

- (a) This clause 4.5 applies where a Chargor is the lessee of any leasehold property howsoever created whose corresponding lease agreement includes a term or provision which expressly:
  - (i) prohibits that Chargor from creating Security over its interest in such leasehold property or from alienating in any way such leasehold property;
  - (ii) requires the consent of any third party prior to the creation of any such Security or such alienation and, in such a case, such consent shall not have been previously obtained; or
  - (iii) provides that such leasehold property containing such term(s) shall be liable to forfeiture or early termination if such Security shall be created or such alienation shall be effected without consent of the relevant lessor or landlord,

any of which being referred to in this Deed as "**Restricted Leasehold Property**".

- (b) The Chargor shall use reasonable endeavours to promptly obtain the consent of the relevant party or amendment or waiver of the relevant term(s), required for the creation of the Security created or expressed to be created by this Deed in respect of any Restricted Leasehold Property.

### 5. **Floating charge**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (including, for the avoidance of doubt, Inventory) (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed security), clause 4.2 (Security assignments) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property, assets and undertaking situated in Scotland or governed by Scots law.
- (c) Unless permitted in the Master Facilities Agreement or otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:
  - (i) no Chargor shall create any Fixed Security or other floating charge over any part of the Security Assets ranking in priority to or equally with the floating charge created by this Clause 5 after its execution of this Deed except any Fixed Security or floating security in favour of the Security Agent, or any Permitted Security; and
  - (ii) the floating charge created by way of this Clause 5 shall rank in priority to any Fixed Security or other floating charge created by a Chargor after its execution of this Deed, except any Fixed Security in favour of the Security Agent.

## **6. Conversion of floating charge**

### **6.1 *Conversion by notice***

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent considers any Security Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **6.2 *Small companies***

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 in respect of such Chargor.

### **6.3 *Automatic conversion***

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under applicable law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### 6.4 *Partial conversion*

The giving of a notice by the Security Agent pursuant to clause 6.1 (Conversion by notice) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

#### 6.5 *Scottish Security Assets*

Clauses 6.1 to 6.4 (inclusive) of this Deed shall not apply to any Security Assets situated in Scotland or governed by Scots law and the floating charge created by each Chargor pursuant to Clause 5 of this Deed shall, in respect of the Security Assets situated in Scotland or governed by Scots law, be converted to a fixed charge only in accordance with Scots law.

### 7. **Continuing security**

#### 7.1 *Continuing security*

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### 7.2 *Additional and separate security*

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any Secured Party may at any time hold for any Secured Obligation.

#### 7.3 *Right to enforce*

This Deed may be enforced against each or any Chargor without the Security Agent and/or any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### 8. **Liability of chargors relating to security assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9. Accounts**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **10. Representations**

### **10.1 General**

Each Original Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

### **10.2 Ownership of Security Assets**

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (Details of Security Assets).

### **10.3 Charged Securities**

The Charged Securities listed in Part 2 of Schedule 2 (Details of Security Assets) are fully paid and constitute the entire share capital owned by the relevant Original Chargor in the relevant company and constitute the entire share capital of each such company.

### **10.4 Time when representations made**

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (other than those in clause 10.3 (Charged Securities) are also deemed to be made by each Chargor:
  - (i) on the date of each Utilisation Request and each Utilisation Date;
  - (ii) each date on which interest or Discount is or becomes payable under the Master Facilities Agreement; and
  - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **11. Undertakings by the chargors**

### **11.1 Negative pledge and Disposals**

Except as expressly permitted in accordance with the Master Facilities Agreement, no Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

## 11.2 *Security Assets generally*

Each Chargor shall:

- (a) notify the Security Agent within 5 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent):
  - (i) immediately provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting the Security Assets (except as expressly permitted under the Master Facilities Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets;
- (f) ensure (including by providing all necessary passwords and codes promptly on request) that the Security Agent, any person authorised by the Security Agent and (after the Debenture Security has become enforceable) any Receiver appointed by it or pursuant to its application and any person authorised by such Receiver:
  - (i) may inspect and take copies of (and at any time after the Debenture Security has become enforceable pursuant to clause 13.1 (When enforceable) take possession of) the Chargors' ledgers, accounts, computer equipment and data and other records and documents on or by which any of the Security Assets is recorded or evidenced; and
  - (ii) shall have the right (in addition to and without prejudice to all its or his other powers or rights) on reasonable notice (or at any time after the Debenture Security has become enforceable pursuant to clause 13.1 (When enforceable), at any time) to enter upon any premises at which the Chargors carry on business and upon any other premises in which

any part or all of such ledgers, accounts, computer equipment and data and other records and documents relating to any of the Security Assets are for the time being kept or stored, for the purpose of such inspection, copying or taking possession;

- (g) other than wear and tear arising in the ordinary course of business or as expressly permitted under the Master Facilities Agreement, not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### 11.3 *Deposit of documents and notices*

- (a) Each Chargor shall, if requested by the Security Agent in writing, deposit with the Security Agent:
  - (i) all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,each of which the Security Agent may hold throughout the Security Period; and
- (b) promptly following request by the Security Agent (and in any event within five Business Days of the request), affix to any P&M, other plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent).

#### 11.4 *Real Property undertakings – maintenance*

- (a) Each Chargor shall maintain all buildings and erections forming part of the Real Property in a good state of repair (fair wear and tear excepted).
- (b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Master Facilities Agreement):
  - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.

- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

#### 11.5 *Real property undertakings – acquisitions*

- (a) Each Chargor shall notify the Security Agent promptly prior to the acquisition of any estate or interest in any heritable, freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title of which is registered at the Land Registry or the title to which is required to be so registered:
  - (i) Give the Land Registry written notice of this Deed; and
  - (ii) Procure that notice of this Deed is clearly noted in the Register to each such title.

#### 11.6 *Intellectual Property*

Each Chargor shall:

- (a) ensure that all renewal and maintenance fees relating to any registration or application for registration of any of the Intellectual Property which may now or in future exist will be paid promptly when falling due (including, without limitation, the intellectual property rights specified in Part 4 of Schedule 2 (Details of Security Assets)); and
- (b) not do or permit to be done any act which would or might jeopardise or invalidate any registration or application for registration of any of the Intellectual Property which may now or in future exist (including, without limitation, the intellectual property rights specified in Part 4 of Schedule 2 (Details of Security Assets)) nor to do any act which might assist or give rise to an application to oppose, remove, revoke or invalidate any such registration or application for registration, where doing so, or failing to do so, as applicable, has or is reasonably likely to have a Material Adverse Effect.

#### 11.7 *P&M*

Each Chargor shall:

- (a) keep the P&M and any other plant and machinery charged by this Deed in a good state of repair (fair wear and tear excepted); and
- (b) not sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether voluntarily or involuntarily) the whole or any part of its interest in any P&M and any other plant and machinery charged by this Deed except as permitted under the Master Facilities Agreement.

#### 11.8 *Insurance*

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Master Facilities Agreement (and in particular, clause 30.25 (Insurance) of the Master Facilities Agreement).
- (b) If at any time any Chargor defaults in:



- (i) effecting or keeping up the insurances required under the Master Facilities Agreement; or
- (ii) producing any insurance policy or receipt in respect of the insurances referred to in clause 11.8(b)(i) to the Security Agent on demand,

the Security Agent may subject to the terms of the Master Facilities Agreement (and without prejudice to its rights under clause 12 (Power to remedy)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of the Security Agent under clause 11.8(e), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
  - (i) the Security Agent shall be first loss payee under any such claim in excess of £50,000 (where required by the Security Agent under the Finance Documents) and it shall have the sole right to settle or sue for any such claim (but before the occurrence of a Default shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies;
  - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets and subject to the terms of any such insurance) be applied:
    - (A) in accordance with the Master Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or
    - (B) after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Master Facilities Agreement.

#### 11.9 *Dealings with Receivables and Related Rights*

Each Chargor shall:

- (a) without prejudice to clause 11.1 (Negative pledge and Disposals) (but in addition to the restrictions in that clause)), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with:
  - (i) any A/R, including Non-Vesting A/R;
  - (ii) any Related Rights;
  - (iii) any other Receivable,

save to the extent permitted by the Master Facilities Agreement;

- (b) collect and realise all Receivables promptly in the ordinary course of trading:
  - (i) if the Chargor is a Client, in respect of A/R, as collection agent upon and subject to the terms and conditions contained in clause 31.2(b) (Collection agency appointment) of the Master Facilities Agreement; or:
  - (ii) in any other case, as agent for the Security Agent;
- (c) deal with Receivables (both collected and uncollected):
  - (i) if the Chargor is a Client, and in respect of A/R, Non-Vesting A/R and the Related Rights in respect of them, in accordance with the Master Facilities Agreement; and
  - (ii) in any other case, (upon the occurrence of an Event of Default which is continuing) in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed;
- (d) (without prejudice to any analogous right of the Agent or the Security Agent under the Master Facilities Agreement) if called upon to do so by the Security Agent at any time after this Debenture Security has become enforceable, execute a legal assignment of its Receivables to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Receivables are due, owing or incurred;
- (e) If the Chargor is a Client, deal with all Remittances in accordance with the requirements of clause 31.3 (Trust) of the Master Facilities Agreement, including but not limited to:
  - (i) instructing Account Debtors (other than its Retail Account Debtors) that pay by credit card or direct debit to pay all Remittances to that Client's Card and DD Receipts Account;
  - (ii) instructing other Account Debtors (other than its Retail Account Debtors) to pay all Remittances to a Trust Account; and
  - (iii) if it is necessary for any Remittance to be endorsed in order to enable the Agent to receive payment, promptly endorsing the same prior to delivering it to the Agent.

#### 11.10 *Operation of Chargor Unblocked Accounts*

- (a) Except as otherwise permitted in accordance with the Master Facilities Agreement or this Deed, on or following the occurrence of an Event of Default which is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Chargor Unblocked Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If any right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Chargor Account results in the charge over that Chargor Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

#### 11.11 *Change of Account Bank*

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent (not to be unreasonably withheld or delayed).
- (b) A change of Account Bank only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargor (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Chargor Accounts maintained with the outgoing Account Bank will be transferred to the corresponding Chargor Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each relevant Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each relevant Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

#### 11.12 *Charged Investments – protection of security*

- (a) Each Chargor shall immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after it is registered as the owner of any Charged Securities or as soon as practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights; and
  - (ii) execute and deliver to the Security Agent:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or an Accession Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:

- (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
  - (ii) use best endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) Each Chargor shall:
- (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.12, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 11.2(d), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

#### 11.13 *Rights of the Parties in respect of Charged Investments*

- (a) Unless an Event of Default is continuing and subject to the terms of the Master Facilities Agreement, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any

Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for, any such Charged Securities.

## **12. Power to remedy**

### **12.1 *Power to remedy***

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

### **12.2 *Mortgagee in possession***

The exercise of the powers of the Security Agent under this clause 12 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **12.3 *Monies expended***

The relevant Chargor shall promptly pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12 together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (Default interest).

## **13. When security becomes enforceable**

### **13.1 *When enforceable***

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **13.2 *Statutory powers***

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### 13.3 *Enforcement*

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## 14. **Enforcement of security**

### 14.1 *General*

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### 14.2 *Powers of leasing*

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

### 14.3 *Powers of the Security Agent*

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 by reason of such automatic conversion (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### 14.4 *Redemption of prior mortgages*

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

#### 14.5 *Privileges*

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### 14.6 *No liability*

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### 14.7 *Protection of third parties*

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;

- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

## **15. Receiver**

### **15.1** *Removal and replacement*

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986 and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated).

### **15.2** *Multiple Receivers*

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **15.3** *Remuneration*

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **15.4** *Payment by Receiver*

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **15.5** *Agent of Chargors*

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006, the Insolvency Act 1986 be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **16. Powers of receiver**

### **16.1** *General powers*

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (Powers of the Security Agent);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 and the powers conferred on a Scottish receiver by Schedule 2 to the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.



## 16.2 *Additional powers*

In addition to the powers referred to in clause 16.1 (General powers), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes.

## **17. Application of proceeds and intercreditor agreement**

### **17.1 Application**

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) and subject to the Intercreditor Agreement, be applied in accordance with clause 39 (*Application of Proceeds*) of the Master Facilities Agreement.

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when the Security Agent or any Receiver or Delegate considers amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

### **17.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 17.1 (Application), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.

### **17.4 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.**

## **18. Set-off**

### **18.1 *Set-off rights***

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **18.2 *Time deposits***

Without prejudice to clause 18.1 (Set-off rights), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

## **19. Delegation**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. Further assurances**

### **20.1 *Further action***

Each Chargor shall at its own expense, promptly (and, in any event, within five Business Days) do all such acts and execute all such documents (including, without limitation, assignments, assignations, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in order to:

- (a) perfect or otherwise complete the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law;
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) upon and at any time after the occurrence of an Event of Default which is continuing, facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

### **20.2 *Finance Documents***

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

### **20.3 *Specific security***

Without prejudice to the generality of clause 20.1 (Further action), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (Conversion of floating charge)).

## **21. Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (Further assurances). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause. Save in relation to the exercise of rights or powers conferred on the Security Agent or any Receiver under clause 12 (Power to remedy), the Security Agent and any Receiver shall not act under the power of attorney granted pursuant to this clause 21 prior to the occurrence of an Event of Default which is continuing.

## **22. Currency conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security

Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. Changes to the parties**

### **23.1 *Chargors***

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 *Security Agent***

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Master Facilities Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.3 *Accession Deed***

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent as Obligors' Agent under the Master Facilities Agreement, to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **24. Miscellaneous**

### **24.1 *New accounts***

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 *Tacking***

- (a) Each Finance Party shall perform its obligations under the Master Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

#### 24.3 *Articles of Association*

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

#### 24.4 *Protective Clauses*

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 23 (Guarantee and indemnity) of the Master Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clause respectively were references to the obligations of each Chargor under this Deed.

### 25. **Notices**

#### 25.1 *Master Facilities Agreement*

Subject to clause 25.2 (Notices through the Parent as Obligors' Agent):

- (a) Clause 43 (*Notices*) of the Master Facilities Agreement is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Master Facilities Agreement or this Deed.

#### 25.2 *Notices through the Parent as Obligors' Agent*

- (a) All communications and documents to or from the Chargors (or any of them) may be sent through the Parent as Obligors' Agent under the Master Facilities Agreement.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

### 26. **Calculations and certificates**

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from a Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the relevant Chargor of the matters to which it relates.

## **27. Partial invalidity**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **28. Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **29. Amendments and waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargors (or the Parent as Obligor's Agent on their behalf) so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **30. Counterparts**

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

## **31. Land Registry consent**

By executing this Deed each Original Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this Deed:

"No disposition 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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of PNC BUSINESS CREDIT a trading style of PNC Financial Services UK Ltd referred to in the charges register."

## **32. Release**

### **32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### 32.2 *Reinstatement*

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### 33. **Governing law**

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

### 34. **Enforcement**

- 34.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 34.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.3 Notwithstanding clause 34.1 above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.



## SCHEDULE 1

### The Original Chargers

Company name	Registered number	Registered office
Mole Valley Farmers Limited	00679848	Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH
Mole Valley Feed Solutions Ltd	05246861	Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH
Three Counties Feeds Limited	05964085	Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH
D. & I. Bridgman and Sons Limited	03051464	Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH
John C Fergusson Limited	SC365419	Sheildmains Mill Coalhall, Coyton, Ayr, United Kingdom, KA6 6LZ
TCS Country Supplies Limited	10190112	Exmoor House, Lime Way, Pathfields Business Park, South Molton, Devon, England, EX36 3LH
Cox & Robinson (Agricultural) Limited	00900342	Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH

## SCHEDULE 2

### Details of Security Assets

#### Part 1 – Real Property

Freehold properties with registered title			
Chargor	Administrative Area	Address	Title number
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Moorswater Industrial Estate, Liskeard, Cornwall, PL14 4LN	CL40471
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Sherborne Road, Yeovil, Somerset, BA21 5BJ	WS41268
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, St Columb Industrial Estate, St Columb, Cornwall, TR9 6SF	CL158527, CL82091 & CL52330
Mole Valley Farmers Limited	England and Wales	Mole Valley Engineering, The Forge, Witheridge, Tiverton, Devon, EX16 8AP	DN357071 & DN566436
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers Plant Feed Supplements, Plant Feed Supplements, Market Site, Bath Road, Bridgwater, Somerset, TA6 4NT	ST113841 & ST239148
Mole Valley Farmers Limited	England and Wales	Mole Valley Feed Solutions Mill, Huntworth Mill, Bridgwater, Somerset, TA6 6LQ	ST178126 & ST99256
Mole Valley Farmers Limited	England and Wales	Mole Valley, Moorland House, Station Road, South Molton, Devon, EX36 3BH	DN618330
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Bath Road, Bawdrip, Bridgwater, Somerset, TA7 8PE	ST196498
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Underlane, Holsworthy, Devon, EX22 6EE	DN683920 & DN546949
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Berkley Street, Frome, Somerset, BA11 2PU	WS20219 & ST65292
Mole Valley Farmers Limited	England and Wales	Mole Valley Country Stores, Scarah Mill, Ripley, Harrogate,	NYK310406

		North Yorkshire, HG3 3EB	
Mole Valley Farmers Limited	England and Wales	Mole Country Stores, Off York Road, Thirsk, North Yorkshire, YO7 3BX	NYK290946, NYK277118 & NYK293075
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Unit 4, Leyburn Business Park, Leyburn, North Yorkshire, DL8 5QA	NYK281811
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, The Auction Mart, Station Road, Stokesley, North Yorkshire, TS9 7AB	NYK276992, NYK164735 & NYK276994
Mole Valley Farmers Limited	England and Wales	Mole Country Stores, Albion Mills, Driffield, East Yorkshire, YO25 6QA	YEA42560 & HS76234
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Land at Pathfields Business Park, South Molton, Devon, EX36 3LH	DN464596
Mole Valley Farmers Limited	England and Wales	Mole Valley Farmers, Battle Road, Heathfield Industrial Estate, Bovey Tracey, Devon, TQ12 6RY	DN397836
Mole Valley Farmers Limited	England and Wales	Kerrells Nurseries, Honiton Road, Stoneyford, Cullompton, Devon, EX15 1NU	DN283556 & DN341906
Mole Valley Feed Solutions Ltd	England and Wales	Mole Valley Feed Solutions Ltd, Spry Mill, Station Road, Lifton, Devon, PL16 0BA	DN398382 & DN297404
TCS Country Supplies Limited	England and Wales	TCS Country Supplies, Berkeley Heath, Berkeley, Gloucestershire, GL13 9ES	GR364113, GR400857 & GR382530
<b>Freehold properties with unregistered title</b>			
Chargor	Address	Document describing the Real Property	
		Date	Parties

None as at the date of this deed				
<b>Leasehold properties with registered title</b>				
<b>Company</b>	<b>Administrative Area</b>	<b>Address</b>		<b>Title number</b>
<b>Leasehold properties with unregistered title</b>				
<b>Chargor</b>	<b>Address</b>	<b>Document describing the Real Property</b>		
		<b>Date</b>	<b>Document</b>	<b>Parties</b>
None as at the date of this deed				
<b>Licences</b>				
<b>Chargor</b>	<b>Address</b>	<b>Document describing the Real Property</b>		
		<b>Date of Licence</b>	<b>Document</b>	<b>Parties</b>
None as at the date of this deed				

## Part 2 – Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Mole Valley Farmers Limited	Mole Valley Feed Solutions Ltd	Ordinary	7,750,000	£7,750,000
Mole Valley Farmers Limited	Three Counties Feeds Limited	A Ordinary B Ordinary	801 70	£871
Mole Valley Farmers Limited	TCS Country Supplies Limited	Ordinary	100	£100
Mole Valley Farmers Limited	John C Fergusson Limited	Ordinary	1,000	£1,000
Mole Valley Farmers Limited	D. & I. Bridgman and Son Limited	Ordinary	100	£100
Mole Valley Farmers Limited	Cox & Robinson (Agricultural) Limited	Ordinary	10,000	£10,000

## Part 3a – Charged Accounts (Blocked)

Account Holder	Account Number	Sort code	Account Bank
Mole Valley Feed Solutions Ltd			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Three Counties Feed Limited			Lloyds Bank plc

### Part 3b – Charged Accounts (Unblocked)

Account Holder	Account Number	Sort code	Account Bank
Cox & Robinson (Agricultural) Limited			Lloyds Bank plc
D. & I. Bridgman and Son Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Farmers Limited			Lloyds Bank plc
Mole Valley Feed Solutions Ltd			Lloyds Bank plc
Mole Valley Feed Solutions Ltd			Lloyds Bank plc
TCS Country Supplies Limited			Lloyds Bank plc
Three Counties Feeds Limited			Lloyds Bank plc

### Part 4 – Intellectual Property

Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
Mole Valley Farmers Limited (293836)	UK00002626764	GB	MOLE ENERGY
Mole Valley Farmers Limited (293836)	UK00002626766	GB	MOLE TAG

Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
Mole Valley Farmers Limited (293836)	<u>UK00002627072</u>	GB	HYDROLITE
Mole Valley Farmers Limited (293836)	<u>UK00002631173</u>	GB	MOLE COUNTRY STORES
Mole Valley Farmers Limited (293836)	<u>UK00002641757</u>	GB	HOTBANK
Mole Valley Farmers Limited (1331983)	<u>UK00001263874</u>	GB	COUNTRY GARDEN
Mole Valley Farmers Limited (293836)	<u>UK00003017668</u>	GB	MOLE logo
Mole Valley Farmers Limited (1331983)	<u>UK00002237744</u>	GB	Original MOLE logo
Mole Valley Farmers Limited (293836)	<u>UK00003021532</u>	GB	MOLE VALLEY FARMERS
Mole Valley Farmers Limited (1331983)	<u>UK00002238933</u>	GB	MOLE VALLEY FARMERS
Mole Valley Farmers Limited (1331983)	<u>UK00002561288</u>	GB	MOLE VALLEY RENEWABLES
Mole Valley Farmers Limited (1331983)	<u>UK00002555196</u>	GB	MOLECARE
Mole Valley Farmers Limited (1331983)	<u>UK00002555203</u>	GB	MOLEMEC
Mole Valley Farmers Limited (1331983)	<u>UK00002377116</u>	GB	MVF
Mole Valley Farmers Limited (1331983)	<u>UK00002522890</u>	GB	NUTRI-LINK
Mole Valley Farmers Limited (1331983)	<u>UK00002237784</u>	GB	POWERBLEND
Mole Valley Farmers Limited (1331983)	<u>UK00001357285</u>	GB	SCATS
Mole Valley Farmers Limited (1331983)	<u>UK00002554531</u>	GB	SEASONS FARM & COUNTRY (logo)
Mole Valley Farmers Limited (1331983)	<u>UK00002554525</u>	GB	SEASONS FARM AND COUNTRY

Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
Mole Valley Farmers Limited (1331983)	<u>UK00002561289</u>	GB	THE FARMERS POWER STATION
Mole Valley Farmers Limited (293836)	<u>UK00002654764</u>	GB	AIRBANK
Mole Valley Farmers Limited (293836)	<u>UK00003019825</u>	GB	MOLE
Mole Valley Farmers Limited (293836)	<u>UK00003025479</u>	GB	MOLEECTO
Mole Valley Farmers Limited (293836)	<u>UK00003028349</u>	GB	DR MOLE
Mole Valley Farmers Limited (293836)	<u>UK00003048763</u>	GB	DELTAMOLE
Mole Valley Farmers Limited (293836)	<u>UK00003049503</u>	GB	SHIELD
Mole Valley Farmers Limited (293836)	<u>UK00003049528</u>	GB	SHIELD (logo)
Mole Valley Farmers Limited (293836)	<u>UK00003062265</u>	GB	HAWKRIDGE (word only)
Mole Valley Farmers Limited (293836)	<u>UK00003062263</u>	GB	HAWKRIDGE (composite)
Mole Valley Farmers Limited (293836)	<u>UK00003061245</u>	GB	FIELD & RIVER
Mole Valley Farmers Limited (293836)	<u>UK00003062266</u>	GB	HAWKRIDGE (logo)
Mole Valley Farmers Limited (293836)	<u>UK00003074488</u>	GB	LIQUI FLOW (word only)
Mole Valley Farmers Limited (293836)	<u>UK00003074485</u>	GB	LIQUI FLOW (logo)
Mole Valley Farmers Limited (293836)	<u>UK00003096947</u>	GB	CalfSTART
Mole Valley Farmers Limited (293836)	<u>UK00003099781</u>	GB	MOLESOLAR
Mole Valley Farmers Limited (293836)	<u>UK00003106082</u>	GB	COMBI-BUF

Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
Mole Valley Farmers Limited (293836)	<u>UK00003106076</u>	GB	TRANS-CHOL
Mole Valley Farmers Limited (293836)	<u>UK00003111546</u>	GB	MOLE VITALITY FARM PACKS
Mole Valley Farmers Limited (293836)	<u>UK00003116313</u>	GB	RUMI-TOX/RUMITOX
Mole Valley Farmers Limited (293836)	<u>UK00003118049</u>	GB	X1-LIVE
Mole Valley Farmers Limited (293836)	<u>UK00003118055</u>	GB	X2-DUAL
Mole Valley Farmers Limited (293836)	<u>UK00003135890</u>	GB	GREENBRITAIN
Mole Valley Farmers Limited (293836)	<u>UK00003157071</u>	GB	MOLE-LYX
Mole Valley Farmers Limited (293836)	<u>UK00003162505</u>	GB	FOUNDATION
Mole Valley Farmers Limited (293836)	<u>UK00003185097</u>	GB	LIFETIME
Mole Valley Farmers Limited (293836)	<u>UK00003187240</u>	GB	LAMBSTART
Mole Valley Farmers Limited (293836)	<u>UK00003258524</u>	GB	IT'S A WAY OF LIFE
Mole Valley Farmers Limited (293836)	<u>UK00003265516</u>	GB	FARMDIRECT
Mole Valley Farmers Limited (293836)	<u>UK00003289107</u>	GB	FARMDIRECT
Mole Valley Farmers Limited (293836)	<u>UK00003306444</u>	GB	PYRAMID
Mole Valley Farmers Limited (293836)	UK00002498798	GB	KADENCE EQUESTRIAN (logo)
Mole Valley Farmers Limited (293836)	<u>UK00003341499</u>	GB	KADENCE EQUESTRIAN
Mole Valley Farmers Limited (293836)	<u>UK00003363969</u>	GB	SiloMax Dual



Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
Mole Valley Farmers Limited (293836)	<u>UK00003443075</u>	GB	MOLECOXAN
Mole Valley Farmers Limited (293836)	<u>UK00003446957</u>	GB	BRIDGMANS
Mole Valley Farmers Limited (293836)	<u>UK00003454786</u>	GB	MOLETECH
Mole Valley Farmers Limited (293836)	<u>UK00003450626</u>	GB	EPRIMOLE
Mole Valley Farmers Limited (293836)	<u>UK00003450635</u>	GB	BENZIMOLE
Mole Valley Farmers Limited (293836)	<u>UK00003450638</u>	GB	LEVAMOLE

Part 4B – Registered Designs			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text

Part 4C – Patents			
Proprietor/ADP number	Application number	Jurisdiction/apparent status	Mark text

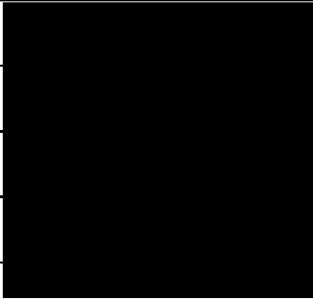
Part 4D – Domain Names			
Proprietor/ADP number	Domain Name	Status	Next Renewal

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#### **Part 5 – Relevant Contracts**

None as at the date of this deed.

#### **Part 6 – Insurances**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy number</b>
Mole Valley Farmers Limited	AXA Insurance UK plc	
Mole Valley Feed Solutions Ltd	AXA Insurance UK plc	
Three Counties Feeds Limited	AXA Insurance UK plc	
TCS Country Supplies Limited	AXA Insurance UK plc	
D. & I. Bridgman and Son Limited	AXA Insurance UK plc	

#### **Part 7 – P&M**

None as at the date of this deed

### SCHEDULE 3

#### Part I

##### Form of Notice to and Acknowledgement from Account Bank (Blocked accounts)

To: *[insert name and address of Account Bank]*

Dated: [• ] 2020

Dear Sirs

Re: Account holder[s]: [• ] [(the "Chargor[s]")]

We hereby give notice that, by a debenture dated 2020 (the "**Debenture**"), we have charged by way of fixed charge to PNC Business Credit (the "**Security Agent**") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the money from time to time standing to the credit of the accounts referred to in the Schedule (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Account(s).

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [Security agent address].

This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

.....  
for and on behalf of

**[NAME OF CHARGOR]**

Name: .....

Title: .....

## SCHEDULE

Chargor Accounts (each a "Chargor Account")		
Account holder	Chargor Account number	Account Bank branch address and sort code
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]

**[On copy]**

To: PNC Business Credit as Security Agent

PNC House  
34/36 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DN

Copy to: **[NAME OF EACH CHARGOR]**

We acknowledge receipt of the above notice. We confirm and agree:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

.....

for and on behalf of  
**[NAME OF ACCOUNT BANK]**

Dated: [•            ] 20[•            ]

## Part II

### Form of Notice to and Acknowledgement from Account Bank (Unblocked accounts)

To: *[insert name and address of Account Bank]*

Dated: [• ] 2019

Dear Sirs

Re: **Account holder[s]: [• ] [(the "Chargor[s])"]**

1. We hereby give notice that, by a debenture dated 2020 (the "Debenture"), we have charged to PNC Business Credit (the "Security Agent") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to:
  - (a) the Chargor Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Chargor Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - (b) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,
  - (c) (together the "**Chargor Accounts**") and to all interest from time to time accrued or accruing on the Chargor Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, immediately following notification to you by the Security Agent that an Event of Default has occurred and is continuing, we are not entitled to withdraw any monies from:
  - (a) the Chargor Accounts without first having obtained the prior written consent of the Security Agent;
  - (b) the other Chargor Account without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice.
3. We irrevocably authorise and instruct you immediately following notification to you by the Security Agent that an Event of Default has occurred and is continuing (unless the Security Agent so authorises you in writing) not to permit withdrawals from:
  - (a) the Chargor Accounts; or
  - (b) any other Chargor Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;
  - (c) to hold all monies from time to time standing to the credit of the Chargor Accounts to the order of the Security Agent;
  - (d) to pay all or any part of the monies standing to the credit of the Chargor Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

- (e) to disclose to the Security Agent such information relating to the Chargor[s] and the Chargor Accounts as the Security Agent may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Chargor Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to [each][the] Chargor) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Chargor Account or the grant of any security or other interest over those monies or any Chargor Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Chargor Accounts.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

.....  
for and on behalf of

**[NAME OF CHARGOR]**

Name: .....

Title: .....

Countersigned by

.....  
for and on behalf of  
**[NAME OF SECURITY AGENT]**

## SCHEDULE

Chargor Accounts (each a "Chargor Account")		
Account holder	Chargor Account number	Account Bank branch address and sort code
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]



**[On copy]**

To: PNC Business Credit as Security Agent

PNC House  
34/36 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DN

Copy to: **[NAME OF EACH CHARGOR]**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Chargor Account; and
- (b) the matters set out in paragraph [6] of the above notice.

.....

for and on behalf of  
**[NAME OF ACCOUNT BANK]**

Dated: [•            ] 20[•            ]

### Part III

#### Form of Notice to and Acknowledgement by Party to Relevant Contract

To: [Insert name and address of relevant party]

Dated: [ ] 2020

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [• ] 20[• ] BETWEEN (1)  
YOU AND (2) [• ] THE "CHARGOR"**

1. We give notice that, by a debenture dated 2020 (the "Debenture"), we have assigned to [ ] (the "Security Agent") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to [*insert details of Relevant Contract*] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you to (immediately following notification to you by the Security Agent that an Event of Default has occurred and is continuing (and without any reference to or further authority from us or any enquiry by you as to the justification for any such action)):
  - (a) hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
  - (b) pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (c) comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (d) send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. We irrevocably authorise and instruct you to disclose to the Security Agent at our expense, such information relating to the Agreement as the Security Agent may from time to time request without any reference to or further authority from us, and without any enquiry by you as to the justification for such enquiry;
4. Upon or at any time following the occurrence of an Event of Default which is continuing, we are not permitted to receive from you (otherwise than through the Security Agent) any amount in respect of or on account of the sums payable to us from time to time under the Agreement.
5. Save as permitted by the terms of the Master Facilities Agreement (as defined in the Debenture), we are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.

6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
  - (c) immediately following notification from the Security Agent that an Event of Default has occurred and is continuing, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
  - (d) save as permitted by the terms of the Master Facilities Agreement (as defined in the Debenture), you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

.....

for and on behalf of  
[NAME OF CHARGOR]

Name: .....

Title: .....

[On copy]

To: [• ]

as Security Agent

[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

.....

for and on behalf of  
[NAME OF COUNTERPARTY]

Name: .....

Title: .....

Date: .....

## SCHEDULE 4

### Form of Notice to and Acknowledgement by Insurers

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs

**[DESCRIBE INSURANCE POLICIES] DATED [• ] 20[• ] BETWEEN (1) YOU  
AND (2) [• ] (THE "CHARGOR")**

1. We give notice that, by a debenture dated 2020 (the "**Debenture**"), we have assigned to [ ] (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you to (immediately following notification to you by the Security Agent that an Event of Default has occurred and is continuing (and without any reference to or further authority from us or any enquiry by you as to the justification for any such action)):
  - (a) hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
  - (b) pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (c) comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (d) send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably authorise and instruct you to disclose to the Security Agent at our expense such information relating to the Policies as the Security Agent may from time to time request (without any reference to or further authority from us, and without any enquiry by you as to the justification for such disclosure);
4. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
5. Upon or at any time following the occurrence of an Event of Default which is continuing, we are not permitted to receive from you (otherwise than through the

Security Agent) any amount in respect of or on account of the sums payable to us from time to time under the Policies.

6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
  - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

.....

for and on behalf of  
[NAME OF CHARGOR]

Name: .....

Title: .....

To:               [•            ]  
                    as Security Agent

**[ADDRESS]**

Copy to:       **[NAME OF CHARGOR]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

.....

for and on behalf of

[ ]

Name: .....

Title: .....

Date: .....

## SCHEDULE 5

### Form of Accession Deed

THIS ACCESSION DEED is made on 20[• ]

#### BETWEEN

- (1) [• ] **LIMITED** a company incorporated in [• ] with registered number [• ] (the "**Acceding Company**")**[EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"))**;
- (2) [• ] (the "**Parent**"); and
- (3) [• ] ((as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**")).

#### INTRODUCTION

This Accession Deed is supplemental to a debenture dated [• ] 2020 and made between (1) the Chargors named in it and (2) the Security Agent (the "**Debenture**").

#### AGREED TERMS

##### 1. Definitions and interpretation

###### 1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

###### 1.2 Construction

Clause 1.2 (Definitions and interpretation) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

##### 2. Accession of the acceding company

###### 2.1 Accession

[The/Each] Acceding Company:

- (a) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (b) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,



as if it had been an original party to the Debenture as one of the Chargors.

## 2.2 *Covenant to pay*

Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (Covenant to pay) of the Debenture.

## 2.3 *Charge and assignment*

Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (Grant of security), 4 (Fixed security) and 5 (Floating charge) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in Part 1 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies]) (if any));
- (b) by way of first fixed charge, all Real Property;
- (c) by way of first fixed charge:
  - (i) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies] (if any)); together with
  - (ii) all Securities Rights from time to time accruing to them;
- (d) by way of first fixed charge each of its Chargor Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in Part 3 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies])) and all monies at any time standing to the credit of such accounts;
- (e) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in Part 4 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies]) (if any));
- (f) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in Part 5 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies]) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (g) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in Part 6 of 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies]) (if any)), all claims under the Insurances and all proceeds of the Insurances.

## 2.4 *Representations*

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.4(a)(iii) of the Debenture as well as those set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (a) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies];
- (b) the Charged Securities listed in [Part 2 of] 0 to the Accession Deed (Details of Security Assets owned by the [Acceding Company/Acceding Companies]) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (c) [part 1 of] 0 (Details of Security Assets) owned by the [Acceding Company/Acceding Companies]) identifies all freehold and leasehold Real Property which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

## 2.5 *Consent*

Pursuant to clause 23.3 (Accession Deed) of the Debenture, the [Company] (as agent for itself and the existing Chargors):

- (a) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

## 3. **Construction of debenture**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

## 4. **Third party rights**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

## 5. **Notice details**

Notice details for [the/each] Acceding Company are those identified with its name below.

## 6. Counterparts

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

## 7. Governing law

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

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by [the/each] Acceding Company and the Parent.

### SCHEDULE 1 TO THE ACCESSION DEED

#### The Acceding Companies

Company name	Registered number	Registered office
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]

### SCHEDULE 2 TO THE ACCESSION DEED

#### Details of Security Assets owned by the [Acceding Company/Acceding Companies]

##### [Part 1 – Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[• ]	[• ]	[• ]	[• ]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[• ]	[• ]	[• ] 20[• ]	[• ]	[• ]

**[Part 2 – Charged Securities]**

<b>[Acceding Company]</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital</b>
[• ]	[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]	[• ]

**[Part 3 – Chargor Accounts]**

<b>Chargor Accounts</b>			
<b>Account Holder</b>	<b>Account Number</b>	<b>Account Bank</b>	<b>Account bank branch address and sort code</b>
[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]

**[Part 4 – Intellectual Property]**

<b>Part 4A – Trade marks</b>				
<b>Proprietor/ADP number</b>	<b>TM number</b>	<b>Jurisdiction/apparent status</b>	<b>Classes</b>	<b>Mark text</b>
[• ]	[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]	[• ]

<b>Part 4B – Patents</b>		
<b>Proprietor/ADP number</b>	<b>Patent number</b>	<b>Description</b>
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]

**[Part 5 – Relevant Contracts]**

<b>[Acceding Company]</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
[• ]	[• ] 20 [• ]	[• ]	[• ]

[• ]	[• ] 20 [• ]	[• ]	[• ]
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**[Part 6 – Insurances]**

<b>[Acceding Company]</b>	<b>Insurer</b>	<b>Policy number</b>
[• ]	[• ]	[• ]
[• ]	[• ]	[• ]

**[Part 7 – P&M]**

<b>[Acceding Company]</b>	<b>P&amp;M</b>
[• ]	
[• ]	

**EXECUTION PAGE OF THE ACCESSION DEED**

**THE ACCEDING COMPAN[Y][IES]**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **[NAME OF** )  
**ACCEDING COMPANY]** acting by: )

Director \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Address:** [• ]

**Facsimile No:** [• ]

**Attention:** [• ]

**THE ORIGINAL CLIENT**

Executed as a deed, but not delivered until the )  
first date specified on page 1 by [• ] \_\_\_\_\_

**JLIMITED** acting by \_\_\_\_\_ ) Director  
in the presence of: \_\_\_\_\_ )

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Address:**

**Facsimile No:**

**Attention:**

### THE SECURITY AGENT

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **PNC** )  
**BUSINESS CREDIT** a trading style of **PNC** )  
**FINANCIAL SERVICES UK LTD** acting by: )

Authorised Signatory \_\_\_\_\_

Authorised Signatory \_\_\_\_\_

**Address:** PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex,  
RH16 3DN

**Facsimile No:** +44 (0)1444 458259

**Attention:** The Directors, PNC Business Credit

## EXECUTION PAGES

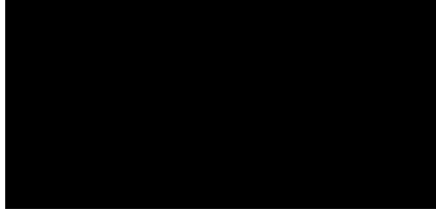
### THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the first date specified on page 1, by

**MOLE VALLEY FARMERS LIMITED** acting by:

Director

Director



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH

**Attention:** The directors

Executed as a deed, but not delivered until the first date specified on page 1, by

**MOLE VALLEY FEED SOLUTIONS LTD** acting by:

Director

Secretary



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH

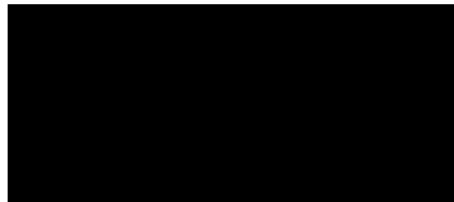
**Attention:** The directors

Executed as a deed, but not delivered until the first date specified on page 1, by

**THREE COUNTIES FEEDS LIMITED** acting by:

Director

Secretary



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH

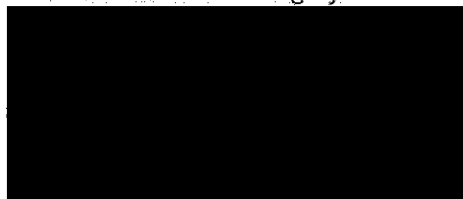
**Attention:** The directors

Executed as a deed, but not delivered until the first date specified on page 1, by

**JOHN C FERGUSON LIMITED** acting by:

Director

Director



**Address:** Sheildmains Mill Coalhall, Coylton, Ayr, Scotland KA6 6LZ

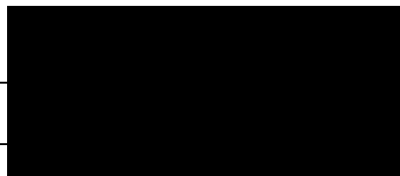
**Attention:** The directors

Executed as a deed, but not delivered until the first date specified on page 1, by

**D. & I. BRIDGMAN AND SONS LIMITED** acting by:

Director

Secretary



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon, EX36 3LH

**Attention:** The directors



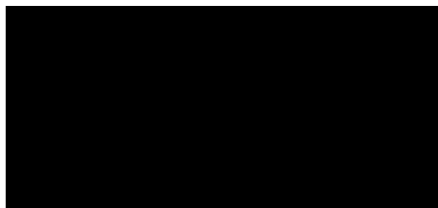
Executed as a deed, but not delivered until the first date specified on page 1, by

**TCS COUNTRY SUPPLIES LIMITED**

acting by:

Director

Secretary



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon,  
EX36 3LH

**Attention:** The directors

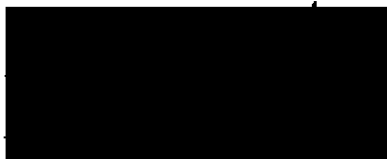
Executed as a deed, but not delivered until the first date specified on page 1, by

**COX & ROBINSON (AGRICULTURAL)  
LIMITED**

acting by:

Director

Secretary



**Address:** Exmoor House Lime Way, Pathfields Business Park, South Molton, Devon,  
EX36 3LH

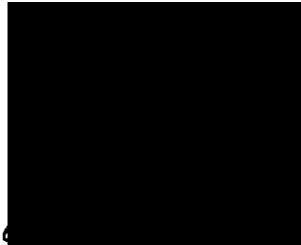
**Attention:** The directors

**SECURITY AGENT**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **PNC** )  
**BUSINESS CREDIT** a trading style of **PNC** )  
**FINANCIAL SERVICES UK LTD** acting by: )

Authorised Signatory

Authorised Signatory



*Ben Williams*

*PAUL SEVERIDGE*

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex,  
RH16 3DN

Facsimile No: +44 (0)1444 458259

Attention: The Directors, PNC Business Credit