

MR01

Particulars of a charge



Companies House

136384/13

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last page

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M

For further information, please
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This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form.
It will be scanned and placed on the public record. **Do not send the original**

THURSDAY



1 Company details

Company number 0 1 2 0 6 0 6 6

Company name in full London Food Traders Limited

0 0 0 1

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 4 / 0 8 / 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Wilmington Trust (London) Limited (and its successors in title
and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security	
/	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
/	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
/	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X Linklaters LLP X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Angus Nunn**

Company name **Linklaters LLP**

Address **One Silk Street**

Post town **London**

County/Region

Postcode **E C 2 Y 8 H Q**

Country

DX **10 CDE**

Telephone **020 7456 2000**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1206066

Charge code: 0120 6066 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2015 and created by LONDON FOOD TRADERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015

Given at Companies House, Cardiff on 19th August 2015

Dx



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859G
of the Companies Act 2006, this copy instrument is a correct copy
of the original instrument.
Linklaters LLP

SECURITY AGREEMENT

Dated 4 August 2015

created by

The Original Chargors named herein
as the Chargors

in favour of

WILMINGTON TRUST (LONDON) LIMITED

acting as Security Agent

Linklaters

Ref L-236201

Linklaters LLP

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THIS DEED is dated 9 August 2015 and made between

- (1) **ROWSE HONEY LIMITED**, a company incorporated and registered under the laws of England and Wales with registration number 01024018,
- (2) **ROWSE EBT LIMITED**, a company incorporated and registered under the laws of England and Wales with registration number 05897781,
- (3) **LONDON FOOD TRADERS LIMITED**, a company incorporated and registered under the laws of England and Wales with registration number 01206006,
- (4) **VALEO FOODS (GROUP) UK LLP**, a limited liability partnership incorporated and registered under the laws of England and Wales with registration number OC391111,
- (5) **VALEO FOODS UK LIMITED**, a company incorporated under the laws of England and Wales with registration number 08894039 (together with Rowse Honey Limited, Rowse EBT Limited, London Food Traders Limited and Valeo Foods (Group) UK LLP each an "**Original Chargor**" and together the "**Original Chargers**"), and
- (6) **WILMINGTON TRUST (LONDON) LIMITED**, as security agent for the Secured Parties (the "**Security Agent**")

Background

- (A) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (B) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Secured Debt Documents
- (C) On or about the date of the Senior Facilities Agreement, *inter alia*, the Secured Parties (as defined in the Intercreditor Agreement) and the Debtors (as defined in the Intercreditor Agreement) have entered into the Intercreditor Agreement regarding their respective claims under the Secured Debt Documents (as defined in the Intercreditor Agreement)
- (D) The Security Agent will hold and administer the security created under this Deed for the benefit of the Secured Parties subject to the terms of the Secured Debt Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"Acceleration Event" means the occurrence of a Senior Acceleration Event, a Bilateral Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event each as defined in, and construed in accordance with, the Intercreditor Agreement

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution (including those listed in Schedule 2 (*Bank Accounts*) and Schedule 1 to any Deed of Accession), all

balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights

"Charged Assets" means all assets of the Chargor the subject of any Security created by this Deed

"Chargor" means each Original Chargor and any other person which accedes to the terms of this Deed pursuant to the terms of a duly executed Deed of Accession.

"Deed of Accession" means a deed of accession in substantially the form set out at Schedule 7 (*Deed of Accession*) or in such other form as may be agreed by the Security Agent and the relevant Chargor

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights but excluding any third party liability or public liability insurance and any directors' or officers' insurance

"Intellectual Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and

- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it)

"Intercreditor Agreement" means the intercreditor agreement entered into on 6 May 2015 (as amended and/or restated from time to time) and made between, among others, Holdco, the Original Debtors, the Senior Lenders, the Agent (each term as defined therein) and the Security Agent

"Investments" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments,

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

- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and any interests, right or title from time to time in any joint venture, but including all dividends and other Related Rights

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

"Obligor" has the meaning given to the term "Obligor" in the Senior Facilities Agreement whether or not the Senior Lender Discharge Date has occurred

"Party" means a party to this Deed

"Plant and Machinery" means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Quasi Security" means a transaction under which any member of the Group will

- (a) sell, transfer or otherwise dispose of to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables to any person who is not a member of the Group on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales, all Fixtures from time to time on that property, and all Related Rights

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Charged Asset.

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Asset,
- (b) any moneys or proceeds paid or payable deriving from that Charged Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Asset,
- (d) any awards or judgments in favour of a Chargor in relation to that Charged Asset, and
- (e) any other assets deriving from, or relating to, that Charged Asset

"Secured Debt Document" means the Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien Finance Documents, the Second Lien Notes Finance Documents, the Bilateral Facility Documents, the Hedging Agreements (each as defined in the Intercreditor Agreement) and any other document designated as such by the Common Security Agent and the Parent

"Secured Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Topco Group and by each Debtor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to Clause 18.3 (*Parallel Debt (covenant to pay the Security Agent)*) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers and, the Secured Creditors (other than the Topco Creditors) from time to time but, in the case of each Agent, Arranger, or Secured Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 20.10 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement, excluding, for the avoidance of doubt, the Independent Security Agent and the Topco Creditors

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

"Senior Facilities Agreement" means the senior facilities agreement entered into on 30 April 2015 (as amended and/or restated from time to time) and made between, among others, the Parent and the Security Agent

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to

- (a) the shares described in Schedule 3 (*Shares*) or any shares listed at Schedule 2 to any Deed of Accession and any other shares issued in the future by any person identified in Schedule 3 (*Shares*) or Schedule 2 to any Deed of Accession as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares, and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed

1.3 Construction

- (a) Any reference in this Deed to a "Secured Debt Document" or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Debt Document or other agreement or instrument.
- (b) The provisions in Clause 1 2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed

1 4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1.5 Disposition

The terms of the other Secured Debt Documents and of any other agreement or instrument between the Parties are incorporated into each Secured Debt Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Charged Asset contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 Permitted transactions

Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1 6 shall be for the account of such Chargor, subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement

1.7 Topco Creditors

Notwithstanding anything to the contrary in this Deed, this Deed does not constitute Independent Transaction Security and it is not intended that the Topco Creditors will take the benefit of this Deed

2 SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) Subject to Clause 2.5 (*Excluded assets*), the Chargor creates the following security interests, with full title guarantee and as security for the payment of all Secured Obligations, in favour of the Security Agent
- (i) a first fixed equitable charge over all other Real Property owned by it on the date of this Deed and all Real Property acquired by it after the date of this Deed,
 - (ii) a first fixed charge over all its Bank Accounts (including those described in Schedule 2 (*Bank Accounts*) and Schedule 1 to any Deed of Accession);
 - (iii) a first fixed charge over all its Receivables,
 - (iv) a first mortgage over all its Shares;
 - (v) a first fixed charge over all its Related Rights in relation to the Shares, to the extent not validly and effectively mortgaged under paragraph (iv) above,
 - (vi) a first fixed charge over all its Investments,
 - (vii) a first fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill,
 - (viii) a first fixed charge over all its material Intellectual Property (including that described in Schedule 4 (*Intellectual Property*) and Schedule 3 to any Deed of Accession),
 - (ix) a first fixed charge over all its Plant and Machinery,
 - (x) a first fixed charge over all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xi) a first floating charge over all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1)
- (b) Subject to Clause 2.5 (*Excluded assets*), the Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances

2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks,

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor, but
- (b) in priority to any other Security over the Charged Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*)

2.3 Conversion by notice

The Security Agent may convert the floating charge over all or any of the Charged Assets into a fixed charge by notice to the Chargor specifying the relevant Charged Assets while an Acceleration Event is continuing.

2.4 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Charged Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

2.5 Excluded assets

(a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 2, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents

- (i) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party);
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof,
- (iii) any asset or undertaking situated outside England and Wales,
- (iv) any Investment in (A) a joint venture (or other minority interest investment) (other than any Investment in a joint venture (or other minority interest investment) held by a Chargor where such Investment is in a Material Subsidiary or an Obligor), (B) any member of the Group (other than a Material Subsidiary or a Debtor) which is not wholly owned by another member of the Group or (C) any member of the Group which is not a Material Subsidiary or an Obligor;
- (v) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash, and
- (vi) any asset or undertaking representing more than 65 per cent of the total combined voting power of all classes of shares entitled to vote of (A) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "First Tier CFC Subsidiary") or (B) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 2 or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Secured Debt Document or as otherwise excluded by virtue of this Clause 2.5, the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 2.5 and the other provisions of this Deed, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 2.5 shall be for the account of such Chargor (subject to Clause 21 (Costs and Expenses) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor.
- (c) None of this Clause 2.5 shall apply to Security created over the Shares pursuant to paragraphs (a)(iv) and (a)(v) of Clause 2.1 (Creation of Security Interests).
- (d) No Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers, provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Real Property, or to identify, satisfy or remove any circumstance relating to any Real Property, in each case prior to, or as a condition of, entering into this Deed (or, if later, following the date on which the Chargor enters into a Deed of Accession) or anytime thereafter.

3. RESTRICTIONS ON DEALING WITH CHARGED ASSETS

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security or Quasi Security over any Charged Asset, unless such Security or Quasi Security is not prohibited by the Secured Debt Documents, or unless it has the written consent of the Security Agent.

3.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset, unless such sale, lease, transfer or disposal is not prohibited by the Secured Debt Documents, or unless it has the written consent of the Security Agent.

4. BANK ACCOUNTS

4.1 Withdrawals

On or after the occurrence of an Acceleration Event which is continuing, the Chargor shall not make any withdrawal from any Bank Account except with the prior consent of the Security Agent.

4.2 Notice of charge

The Chargor shall, within 10 Business Days of the date of this Deed, give notice of the charge in paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of charge over Charged Accounts*) (or in such other form as is acceptable to the Security Agent (acting reasonably)) and shall use its reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement within 20 Business Days of service, provided that if the Chargor has used

reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of such 20 Business Day period

5 RECEIVABLES

5.1 Collection

The Chargor shall, unless and until an Acceleration Event occurs, be free to deal with such Receivables in the ordinary course of its business or as otherwise not prohibited under any Secured Debt Document. If and when an Acceleration Event occurs, the Chargor will hold the proceeds of collection of Receivables on trust for the Secured Parties.

5.2 Payment into designated Bank Account(s)

On or after the occurrence of an Acceleration Event which is continuing, the Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

5.3 Restrictions on dealing with Receivables

On or after an Acceleration Event has occurred and subject to the terms of the Secured Debt Documents, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

6 SHARES

6.1 Documents

The Chargor shall on or as soon as reasonably practicable following the date of this Deed and, where Shares are acquired by it after the date of this Deed, as soon as reasonably practicable after completion of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to the Shares, and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank (or any other equivalent document which may replace a blank stock transfer form after the date of this Deed relating to the transfer of Shares reasonably required by the Security Agent).

6.2 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

6.3 Voting after enforcement

At any time on or after an Acceleration Event has occurred and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 6.3.

- (a) the Security Agent or the Receiver shall be entitled to exercise (or refrain from exercising) or direct the exercise of the voting and other rights attached to any Share,
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights, and
- (c) the Security Agent may transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require

6.4 Cash dividends before enforcement

At any time prior to the occurrence of an Acceleration Event the Chargor shall be entitled to retain any cash dividend deriving from the Shares.

6.5 Cash dividends after enforcement

At any time on or after an Acceleration Event has occurred the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct. The Security Agent shall apply the same against the Secured Liabilities in accordance with Clause 15 (*Order of application*)

6.6 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall, promptly upon request by the Security Agent, deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

6.7 Payment of calls

- (a) The Chargor shall pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall, immediately on request by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.7.

7 INVESTMENTS

7.1 Documents

The Chargor shall

- (a) as soon as reasonably practicable following the date of this Deed (or, if later, following the date on which the relevant Investment is acquired) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and
- (b) as soon as reasonably practicable following the date of this Deed (or, if later, following the date on which the relevant Investment is acquired) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the

Investments, each executed in blank (or any other equivalent document which may replace a blank stock transfer form after the date of this Deed relating to the transfer of Investments reasonably required by the Security Agent)

7.2 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment.

7.3 Voting after enforcement

At any time on or after an Acceleration Event has occurred and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 7.3

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

7.4 Cash dividends before enforcement

At any time prior to the occurrence of an Acceleration Event the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

7.5 Cash dividends after enforcement

At any time on or after an Acceleration Event has occurred the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct. The Security Agent shall apply the same against the Secured Liabilities in accordance with Clause 15 (*Order of application*)

7.6 Investments held by nominees of the Chargor

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall, promptly upon request by the Security Agent, deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate as the attorney of the holder and shall be in such form as the Security Agent requires.

7.7 Payment of calls

- (a) The Chargor shall pay all calls or other payments in respect of any of its Investments
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor
- (c) The Chargor shall, immediately on request by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.7.

8 INTELLECTUAL PROPERTY

8.1 Documents

If an Acceleration Event occurs and is continuing, the Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Chargor's Intellectual Property as the Security Agent reasonably requires

9 INSURANCES

9.1 Notice of assignment

The Chargor shall, within 5 Business Days of a request from the Security Agent following the occurrence of an Acceleration Event, give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 5 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent (acting reasonably)) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days after the date of service provided that if the Chargor has used reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of such 20 Business Day period

9.2 Use of proceeds

Following an Acceleration Event, the proceeds of any insurance claim in respect of the Insurances shall be applied, at the option of the Security Agent

- (a) promptly towards making good the loss or damage in respect of which the proceeds were received, or
- (b) towards the discharge of any Secured Obligations

10 REAL ESTATE

10.1 Real estate documentation - pre-acceleration

- (a) Subject to Clause 10.2 (*Real estate documentation – post acceleration*), there shall be no obligation to
 - (i) deliver to the Security Agent any deeds, certificates and other documents (if any) constituting or evidencing any Real Property owned by a Chargor; or
 - (ii) to apply to the Land Registry to enter an agreed notice of any mortgage on the Land Registry or the Local Land Charges Register, (including, without limitation, under the operation of any further assurance contained in the Secured Debt Documents).
- (b) Prior to the occurrence of an Acceleration Event, the Security Agent will take no steps to note the existence of the first fixed equitable charge (and for the avoidance of doubt the floating charge) created pursuant to this Deed in relation to any registered Real Property charged under this Deed either at the Land Registry or the Local Land Charges Register

10.2 Real estate documentation - post-acceleration

If an Acceleration Event occurs and is continuing, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security

Agent may reasonably require in favour of the Security Agent or its nominee(s)) and promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Chargor's Real Property as the Security Agent reasonably requires including any documents reasonably required in order for the Security Agent to facilitate the realisation of all or any part of the Real Property assets which are, or are intended to be, the subject of the Transaction Security.

11 ENFORCEMENT OF SECURITY INTERESTS

11.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event

11.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Instructing Group

11.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

12 LAW OF PROPERTY ACT

12.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 11.3 (*Law of Property Act powers*).

12.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

12.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

12.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

13 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

13 1 Appointment of Receivers

If

- (a) requested by the Chargor, or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

13 2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

13 3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

13 4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14 RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

14 1 Rights of Receivers

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have

- (a) the rights set out in Schedule 1 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

14.2 Rights of Security Agent

- (a) At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Secured Debt Document or by law upon a Receiver may be

exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Charged Assets

- (b) The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on the Security Agent in its capacity as Security Agent under the Intercreditor Agreement. For the avoidance of doubt, the Security Agent shall not owe any fiduciary duties to the Chargor

14.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Debt Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

14.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Financial Collateral Regulations")) the Security Agent shall have the right
- (i) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("Financial Collateral")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Charged Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations
- (b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(i) or (a)(ii) above, the value shall be
- (i) in the case of cash, its face value at the time of appropriation or set-off; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off

selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) The Chargor authorises the Security Agent to transfer any Charged Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Charged Asset shall pass from the Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Charged Asset which constitutes Financial Collateral.

14.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

14.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets, or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Debt Documents, unless directly caused by its gross negligence or wilful misconduct.

15. ORDER OF APPLICATION

15.1 Application of Proceeds

All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit.

- (a) to do anything which the Chargor is obliged to do under any Secured Debt Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))), and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Debt Document or under any law.

16 2 Acceleration Event

The parties hereby agree that the Security Agent, each Receiver and each Delegate (as applicable) may only exercise all or any of the rights, powers, authorities and discretions referred to in Clause 16 1 (*Appointment*) in the event that an Acceleration Event has occurred and is continuing

16 3 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do in the exercise or purported exercise of the power of attorney granted by it in Clause 16 1 (*Appointment*)

17 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Secured Debt Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

18 SAVING PROVISIONS

18 1 Continuing Security

Subject to Clause 19 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

18 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the

Chargor and each Debtor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

18 3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under any Secured Debt Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Debtor or other person,
- (b) the release of the Chargor, any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Debtor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security, or
- (g) any insolvency or similar proceedings

18 4 Chargor Intent

Without prejudice to the generality of Clause 18 3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental and of whatever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital; enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

18.5 Immediate recourse

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

18.6 Appropriations

Until the Final Discharge Date has occurred, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

18.7 Deferral of Chargor's rights

Until the Final Discharge Date has occurred, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under the Secured Debt Documents:

- (a) to be indemnified by a Debtor,
- (b) to claim any contribution from any other provider of Security for or guarantor of any Debtor's obligations under the Secured Debt Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Debtor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors or the Chargor under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Order of application*)

18.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

18.9 Tacking

Each Secured Party shall comply with its obligations under the Secured Debt Documents (including any obligation to make further advances)

19. DISCHARGE OF SECURITY

19.1 Final redemption

Subject to Clause 19.2 (*Retention of security*), if the Security Agent is satisfied that the Final Discharge Date has occurred, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Secured Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

20. COSTS AND EXPENSES

20.1 VAT

Clause 18.7 (VAT) of the Senior Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Party, Receiver or Delegate"

21. PAYMENTS

21.1 Undertaking to pay

The Chargor shall pay each of the Secured Obligations when due in accordance with its terms

21.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them

21.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

21.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue)

- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received

21.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Secured Debt Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

22 REMEDIES, WAIVERS AND DETERMINATIONS

22.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Secured Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Secured Debt Documents. No waiver or election to affirm any of the Secured Debt Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.2 Certificates and determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

23 SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) The Security created by the Chargor by or in connection with any Secured Debt Document is separate from and independent of the Security created or intended to be created by any other Debtor or other provider of Security by or in connection with any Secured Debt Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Charged Asset is, if that Chargor holds any right, title or interest in that Charged Asset jointly with any other Chargor, a reference to those Chargors jointly.

24 CONFLICTS

This Deed is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

25 EXECUTION

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

- (b) Each of the other parties to this Deed appoints the Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Deed and be binding on and have effect to the benefit of all the parties to this Deed

26 GOVERNING LAW

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

27 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, no Party will argue to the contrary
- (c) This Clause 26 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions
- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)
- (i) irrevocably appoints Rowse Honey Limited (6th Floor, 1 Old Jewry Street, London, EC2R 8DU; Email. [REDACTED] Attention Michael Lysaght / Ian Ainsworth) as its agent for service of process in relation to any proceedings before the English courts in connection with any Secured Debt Document, and
- (ii) agrees that failure by an agent for service of process to notify the Parent or relevant Debtor of the process will not invalidate the proceedings concerned

This Deed has been delivered on the date stated at the beginning of this Deed

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SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect all or any part of the Charged Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) Bank Accounts

to apply, transfer or set off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations,

(c) Carry on business

to manage and carry on any business of the Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party,

(e) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend, license or otherwise dispose of or realise all or any part of the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto,

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Charged Assets (either in priority to the Security Interests or otherwise),

(h) Lend money

to lend money or advance credit to any person;

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments,

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) Rights of ownership

to manage and use all or any part of the Charged Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets,

(l) Protection of Charged Assets

to insure all or any part of the Charged Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Charged Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Charged Assets,

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets or any business of the Chargor;

(n) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Assets or any business of the Chargor,

(o) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Charged Assets and to settle the accounts of any person with an interest in all or any part of the Charged Assets;

(p) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(q) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Secured Debt Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such Delegate,

(r) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise

and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2 to the Insolvency Act, as the case may be, after the date of this Deed,

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets, and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which the Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 2
BANK ACCOUNTS

Bank	Sort Code	Account No.	Name of Account
-------------	------------------	--------------------	------------------------

SCHEDULE 3**SHARES**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Rowse Honey Limited	4334 ordinary shares held by Valeo Foods UK Limited	Certificate Number 1
Rowse Honey Limited	81,635,192 ordinary shares held by Valeo Foods UK Limited	Certificate Number 2
Rowse EBT Limited	1 ordinary share held by Rowse Honey Limited	Certificate Number: 1
London Food Traders Limited	375 ordinary shares held by Rowse Honey Limited	Certificate Number 6
London Food Traders Limited	375 ordinary shares held by Rowse Honey Limited	Certificate Number 7
London Food Traders Limited	125 ordinary shares held by Rowse Honey Limited	Certificate Number 8
London Food Traders Limited	125 ordinary shares held by Rowse Honey Limited	Certificate Number 9

SCHEDULE 4
INTELLECTUAL PROPERTY

Trade Marks

MARK	APPLICATION NO.	REGISTRATION NO.	CLASS(ES)	JURISDICTION	STATUS
ROWSE	ROWSE HONEY LIMITED	2171461	30	UK	Registered

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From [Security Agent] (the "Security Agent") and [•] (the "Chargor")
To [The Insurers]
Address
Dated

Dear Sirs

[•] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement.
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances
- 3 All moneys payable by you to the Chargor in respect of the Insurances other than third party or public liability Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent
- 4 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party or public liability Insurance by an insured party shall be paid
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party
- 5 We instruct you to
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due,
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled, and
 - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, provide insurances of the

assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent

- 6 This authority and instruction is irrevocable without the prior written consent of the Security Agent
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 8 Please acknowledge receipt of this notice of assignment and confirm that
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance,
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____]

[Security Agent]

[•]

By

By.

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By

Dated

THE SCHEDULE
Insurances assigned
[insert relevant details]

SCHEDULE 6
FORM OF NOTICE OF CHARGE OVER CHARGED ACCOUNTS

From [] (the "Security Agent") and [•] (the "Chargor")
To [The banks or financial institutions with which the Charged Accounts are held]
Address:
Dated.

Dear Sirs

[•] – Security Agreement
dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by a charge contained in the Security Agreement the Chargor has charged to the Security Agent all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (and any other accounts from time to time maintained with you by the Chargor) (the "**Charged Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Charged Account and all rights or claims in relation to the Charged Account.
- 3 We irrevocably authorise and instruct you
 - (a) to hold all monies from time to time standing to the credit of any Charged Accounts to the order of the Security Agent under the Security Agreement and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent under the Security Agreement any information relating to the Chargor and any Charged Accounts which the Security Agent may from time to time request you to provide
- 4 We also advise you that, by counter-signing this notice, the Security Agent confirms that the Chargor may make withdrawals, in the ordinary course of its business, from a Charged Account in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in accordance with the Security Agreement.
- 5 This authority and instruction is irrevocable without the prior written consent of the Security Agent
- 6 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice and you will pay all monies in respect of any Charged Account as directed by or pursuant to this notice,
- (b) you have not received any other notice of any assignment of or any other security over a Charged Account or of any other interest of any third party in a Charged Account,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to any Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

7 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge)

[Security Agent]

[•]

By

By

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 6 of the notice of charge

[The bank or financial institution with which the Charged Accounts are held]

By

Dated

THE SCHEDULE
Charged Accounts
[insert relevant details]

SCHEDULE 7
DEED OF ACCESSION

THIS SUPPLEMENTAL DEED is made on [●] 20[●]

BETWEEN

- (1) [ACCEDING CHARGOR] (the "Acceding Chargor"), and
- (2) [SECURITY AGENT] (the "Security Agent")

WHEREAS

This Supplemental Deed is supplemental to a security agreement dated [●] and made between, *inter alia*, [●] and the Security Agent (the "Security Agreement") (a copy of which is enclosed at Schedule 4 hereto).

IT IS AGREED and declared as follows

1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Security Agreement shall, unless otherwise defined herein, bear the same meaning in this Deed of Accession (including the recital hereto)
- 1.2 The principles of construction set out in clause 1.3 (*Construction*) of the Security Agreement shall apply *mutatis mutandis* to this Supplemental Deed as if the same were set out in full herein.

2. ACCESSION OF THE ACCEDING CHARGOR

- 2.1 By its execution of this Supplemental Deed, the Acceding Chargor unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Security Agreement as if it were an original party thereto as one of the Chargors
- 2.2 Without prejudice to the generality of Clause 2.1 of this Supplemental Deed, the Acceding Chargor hereby
 - (a) (jointly and severally with the other Chargors) undertakes in the terms set out in clause 20.1 (*Undertaking to pay*) of the Security Agreement, and
 - (b) mortgages, charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Security Agreement, undertaken to be paid or discharged by it, its assets and undertaking on the terms set out in clause 2.1 (*Creation of Security Interests*) of the Security Agreement

- 2 3 The Security Agent (on behalf of itself and each other party to the Security Agreement) hereby consents to the accession of the Acceding Chargor to the Security Agreement on the terms of Clause 2 1 and 2 2 of this Supplemental Deed and agrees that the Security Agreement shall hereafter be read and construed as if the Acceding Chargor had been an original party to the Security Agreement in the capacity of a Chargor (but so that the security created on this accession will be created on the date of this Supplemental Deed)

3. **INTERPRETATION**

This Supplemental Deed shall hereafter be read as one with the Security Agreement, so that all references in the Security Agreement to this Deed shall include references to this Supplemental Deed.

4 **DELIVERY**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated

5 **COUNTERPARTS**

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

6 **THIRD PARTY RIGHTS**

A person who is not a party to this Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Deed

7. **GOVERNING LAW**

This Supplemental Deed is governed by English law

THIS SUPPLEMENTAL DEED has been signed on behalf of the Security Agent and executed as a deed by the Acceding Chargor and is delivered by it on the date specified above

SCHEDULE 1 TO THE DEED OF ACCESSION
BANK ACCOUNTS

SCHEDULE 2 TO THE DEED OF ACCESSION
SHARES

SCHEDULE 3 TO THE DEED OF ACCESSION
INTELLECTUAL PROPERTY

SCHEDULE 4 TO THE DEED OF ACCESSION
DEBENTURE

SIGNATORIES

The Acceding Chargor

EXECUTED as a DEED by

[Acceding Chargor]

_____ Director

_____ Director/Secretary

Address []

Fax []

Attention []

The Security Agent

SIGNED for and on behalf of

[•]

By

Name

By.

Name

Address []

Fax []

Attention []

SECURITY AGREEMENT EXECUTION PAGES

The Original Chorgor

SIGNED as a DEED by ROWSE HONEY LIMITED
acting by a Director in the presence of a witness

[REDACTED]
Name IAN CHRISTOPHER HINSWORTH
Title [REDACTED]

[REDACTED]
REBECCA KNOWLES

Name of witness

Address of witness

Occupation of witness.

Address.

Fax No

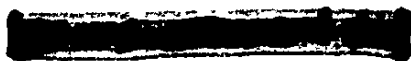
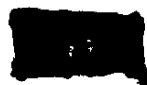
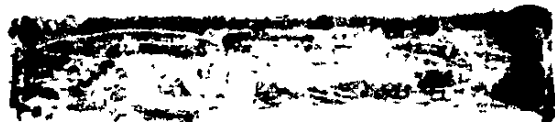
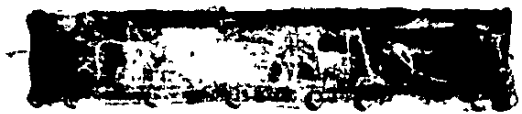
Attention

Copy to: Kirkland & Ellis International LLP

Address 30 St Mary Axe
London EC3A 8AF
United Kingdom

Fax

Attention Christopher Shield



SECURITY AGREEMENT EXECUTION PAGES

The Original Chargor

SIGNED as a **DEED** by **VALEO FOODS UK LIMITED** acting by a Director in the presence of a witness

Name **IAN CHRISTOPHER AINSWORTH**
Title [REDACTED]

Name of witness **REBECCA KNIGHT - JONES**

Address of witness [REDACTED]

Occupation of witness [REDACTED]

Address:

Fax No

Attention:

Copy to Kirkland & Ellis International LLP

Address 30 St Mary Axe
London EC3A 8AF
United Kingdom

Fax:

Attention Christopher Shield

1947

1948

1949

1950

1951

1952

SECURITY AGREEMENT EXECUTION PAGES

The Original Chagor

SIGNED as a **DEED** by **ROWSE EBT LIMITED**
acting by a Director in the presence of a witness

Name **JASON**
Title: [REDACTED]

Name of witness: **Kishu Wintobayer**
Address of witness: [REDACTED]

Occupation of witness: [REDACTED]

Address:

Fax No.

Attention

Copy to: **Kirkland & Ellis International LLP**

Address: **30 St Mary Axe**
London EC3A 8AF
United Kingdom

Fax: [REDACTED]

Attention: **Christopher Shield**

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1918

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SECURITY AGREEMENT EXECUTION PAGES

The Original Chargor

**SIGNED as a DEED by LONDON FOOD
TRADERS LIMITED acting by a Director in the
presence of a witness**

[REDACTED]
Name **JAGN RODRIGUES**
Title: [REDACTED]

[REDACTED]
Name of witness: **Kirsten Winterhager**
Address of witness: [REDACTED]

Occupation of witness: [REDACTED]

Address

Fax No

Attention

Copy to **Kirkland & Ellis International LLP**

Address: **30 St Mary Axe
London EC3A 8AF
United Kingdom**

Fax: [REDACTED]

Attention **Christopher Shield**

100

100

100

100

100

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SECURITY AGREEMENT EXECUTION PAGES

The Original Chargor

SIGNED as a DEED by VALEO FOODS (GROUP)
UK LLP, acting by its member Buganda, itself acting
by a Director in the presence of a witness

Name
Title

Seamus Keane

Name of witness *RUTH LILLIS*

Address of witness

Arthur Cox, D2

Occupation of witness

Address

Fax No

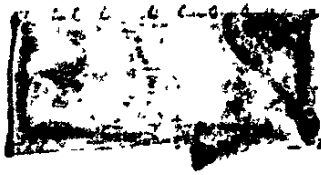
Attention:

Copy to Kirkland & Ellis International LLP

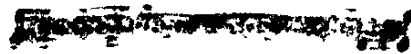
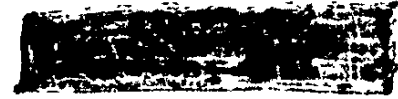
Address 30 St Mary Axe
London EC3A 8AF
United Kingdom

Fax

Attention Christopher Shield



2000. 10. 10






The Security Agent

SIGNED for and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

By


Paul Benton


Address 
1 King's Arms Yard
London, EC2R 7AF
United Kingdom

Fax

Email

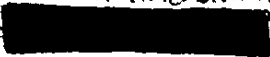
Attention Sajada Afzal

Witness



Name *Maria Holzhammer*

Title



Address

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

