



Registration of a Charge

Company name: **SELECTA U.K. LIMITED**

Company number: **02605313**



X6INN5ZC

Received for Electronic Filing: **06/11/2017**

Details of Charge

Date of creation: **31/10/2017**

Charge code: **0260 5313 0017**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **UK TRADEMARK REGISTRATION NO 1528233; UK TRADEMARK REGISTRATION NO 1438405, UK TRADEMARK REGISTRATION NO 1287043. LEASEHOLD PROPERTY KNOWN AS UNIT J6 FORGE LANE, MINWORTH IND ESTATE, SUTTON COLDFIELD, WEST MIDLANDS B76 1DH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER WM947521.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2605313

Charge code: 0260 5313 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2017 and created by SELECTA U.K. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2017 .

Given at Companies House, Cardiff on 8th November 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY AGREEMENT

DATED 31 OCTOBER 2017

BETWEEN

PELICAN ROUGE COFFEE SOLUTIONS GROUP LIMITED

PELICAN ROUGE COFFEE SOLUTIONS LIMITED

as the Chargors

- and -

DEUTSCHE BANK AG, LONDON BRANCH

as the Security Agent

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THIS DEED is dated 31 October 2017 and made

BETWEEN:

- (1) **PELICAN ROUGE COFFEE SOLUTIONS GROUP LIMITED** (registered as a limited liability company with company number 00209116) and **PELICAN ROUGE COFFEE SOLUTIONS LIMITED** (registered as a limited liability company with company number 02605313 (each a **Chargor** and together, the **Chargors**); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Intercreditor Agreement and the other Secured Debt Documents (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Agreed Security Principles has the meaning given to that term in the Credit Agreements.

Chargor means each **Chargor** and each company which grants security over its assets in favour of the **Security Agent** by executing a **Security Accession Deed** (an **Additional Chargor**).

Credit Agreements means (a) the EUR 100,000,000 super senior revolving facility agreement dated 12 June 2014 between (among others) Selecta Group B.V., as company, BNP Paribas S.A. as agent and the **Security Agent** (the **SSRCF**), as upsized by the additional facility notice dated 25 July 2017; and (b) the senior facility agreement dated 7 September 2017 between, amongst others, Selecta Group B.V., as company, TMF Global Services (UK) Limited, as agent and the **Security Agent** (the **Term Loan**).

Group has the meaning given to that term in the Intercreditor Agreement.

Insurances has the meaning given to that term in Clause 2.5 (Insurances).

Intellectual Property has the meaning given to that term in the Credit Agreements.

Intercompany Loan Agreement means any intercompany loan agreement to which a **Chargor** is a party as a lender, including those specified in Schedule 1 (Security Assets) under the heading "Intercompany Loan Agreements".

Intercreditor Agreement has the meaning given to that term in the Credit Agreements.

Material Adverse Effect has the meaning given to that term in the Credit Agreements.

Material Company has the meaning given to that term in the Credit Agreements.

Material Intellectual Property means the registered or registrable Intellectual Property (and applications therefor), owned by each Chargor, which is necessary to the carrying out of the Group's business and included in the definition of Security Assets in Clause 1.1 (Definitions).

Material Licence means any agreement granting a licence out of any Material Intellectual Property by a Chargor (excluding intra-group arrangements) and any agreement granting a licence of any Intellectual Property which is material to the business operations of such Chargor.

Material Trade Contract means a material trade contract to which a Chargor is a party with a trade counterparty and which has been set out in Schedule 1 (Security Assets) under the heading "Material Trade Contracts".

Monetary Claims means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Shares, the proceeds of any Insurances, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of any Chargor).

Mortgaged Property means all freehold and leasehold property included in the definition of Security Assets.

Party means a party to this Deed.

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

Relevant Contract means:

- (a) any Material Trade Contract;
- (b) any Material Licence;
- (c) any Intercompany Loan Agreement; and
- (d) any other agreement to which a Chargor is a party and which the Security Agent and the relevant Chargor have designated as a Relevant Contract.

Secured Debt Documents has the meaning given to that term in the Intercreditor Agreement.

Secured Obligations has the meaning given to that term in the Intercreditor Agreement.

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or require (acting reasonably).

Security Assets means all assets of the Chargors the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties being under no further obligation to provide any financial accommodation to any member of the Group under the Secured Debt Documents.

Shares means all shares, stocks, debentures, bonds or other securities owned (now or in the future) by a Chargor in a Material Company including as set out in Schedule 1 (Security Assets).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c)
 - (i) A **Secured Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) Where a Chargor is required to use **reasonable endeavours** to obtain the consent of another party prior to granting security, such obligation to use reasonable endeavours shall not require the relevant Chargor to pay any material (in the opinion of the relevant Chargor acting reasonably) fee to obtain consent or to undertake any consent solicitation process (or similar process) to obtain consent.
- (i) In acting hereunder, the Security Agent does so in accordance with and subject to the Intercreditor Agreement and has the benefit of the rights and protections set out therein. In

the event of any conflict between this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

- (j) The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

1.3 Third Party Rights

A person who is not a party to this 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 Deed.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of any Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (ii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed (in accordance with Clause 17(b) (Further Assurances) below).
- (c) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of first legal mortgage all estates or interests in any freehold or leasehold property (except any leasehold property in respect of which consent of the landlord is required in order to grant security over such property or where the chargee is required to provide any covenant to the landlord in connection with any charge over such property) now owned by it located in England and Wales; this includes the real property (if any) specified in Schedule 1 (Security Assets) under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold

property (except any leasehold property in respect of which consent of the landlord is required in order to grant security over such property or where the chargee is required to provide any covenant to the landlord in connection with any charge over such property).

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) Each Chargor charges:
 - (i) by way of a first equitable mortgage all Shares owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of an equitable mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all Shares owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to an equitable mortgage or charge of Shares includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Insurances

Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any material contract or policy of insurance (excluding third party liability insurance policies and any other insurance policies the proceeds of which are payable to any third party in respect of the liability for which such insurance policies are taken out) taken out by it or on its behalf or in which it has an interest (the **Insurances**).

2.6 Other contracts

Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:

- (i) any Relevant Contract except to the extent that it is subject to any fixed security created under any other term of this Clause; and
- (ii) to the extent not effectively subject to a fixed charge under Clause 2.5 above, the Insurances.

2.7 Intellectual property

Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor charges by way of a first fixed charge, all of its rights in respect of any Material Intellectual Property including those specified in Schedule 1 (Security Assets) under the heading **Specific Intellectual Property Rights**.

2.8 Miscellaneous

Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor charges by way of first fixed charge:

- (i) its goodwill;
- (ii) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (iii) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (iv) its uncalled capital; and
- (v) any Monetary Claims.

2.9 Floating charge

- (a) Subject to obtaining any necessary consents in accordance with paragraph (b) of Clause 17 (Further Assurances) below, each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event is continuing;
 - (ii) the Security Agent considers (acting reasonably and in good faith) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Security Agent considers (acting reasonably and in good faith) that it is necessary in order to protect the priority or enforceability of the Security created under this Deed.
- (c) Notwithstanding Clause 2.9(b) above and without prejudice to any law which may have a similar effect, the floating charge created by this Clause 2.9 will automatically be converted

(without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (i) any Chargor creates or attempts to create any Security (other than any Security permitted or not prohibited under the Secured Debt Documents) over any of the Security Assets;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (other than any re-organisation permitted or not prohibited under the Secured Debt Documents) of a Chargor or an administrator is appointed to a Chargor; or
 - (iv) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.
- (d) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.10 Property restricting charging

There shall be excluded from the charge created by Clause 2.7 (Intellectual property) and from the operation of Clause 17 (Further Assurances) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any security over its interest in that Intellectual Property until the relevant condition or waiver has been satisfied or obtained.

3. EXCLUDED ASSETS

Unless otherwise expressly agreed in writing between Pelican Rouge Coffee Solutions Limited 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 Clause 2 (Creation of Security) from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents all of Pelican Rouge Coffee Solutions Limited's rights, title and interests from time to time in its receivables relating to the sale of goods and/or performance of services by Pelican Rouge Coffee Solutions Limited, any VAT amount invoiced by Pelican Rouge Coffee Solutions Limited in respect thereof and all ancillary rights relating thereto (whether now or in the future).

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

4.2 Times for making representations

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed and, in respect of an Additional Chargor, on the date on which it enters into a Security Accession Deed.

5. RESTRICTIONS ON DEALINGS

The Chargors must not:

- (i) create or permit to subsist any Security on any Security Asset; or
 - (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as permitted under or not prohibited by the Secured Debt Documents.

6. LAND

6.1 General

In this Clause:

Insured Property Assets means the Premises and all the Chargor's other assets of an insurable nature in the Premises.

Premises means all buildings and erections included in the definition of **Security Assets**.

6.2 Repair

Each Chargor represents to each Secured Party that:

- (i) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Mortgaged Property, to the extent that such overriding interest, or unregistered interest which overrides first registration or registered disposition would cause a Material Adverse Effect;
 - (ii) the Mortgaged Property is held by it free from any Security, except as permitted or not prohibited under the Secured Debt Documents.
- (b) Each Chargor must, in so far as may be required to comply with the terms of the relevant Chargor's occupation of such Premises, keep the Premises in good and substantial repair and condition.

6.3 Application of Insurance Proceeds

All moneys received or receivable under any insurance in respect of the Insured Property Assets must, after an Acceleration Event has occurred and if the Security Agent so directs and the terms of the relevant insurances allow, be applied in or towards satisfaction of the Secured Obligations.

6.4 Compliance with leases

Each Chargor must:

- (i) perform in all material respects all the material terms on its part contained in any lease comprised in the Mortgaged Property to the extent failure to do so would have a Material Adverse Effect; and
- (ii) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated prior to the expiration of its term where to do so would have a Material Adverse Effect.

6.5 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must (unless consent of the landlord is required to grant security over such leasehold property or where the chargee is required to provide any covenant to the landlord in connection with any charge over such property), subject to the Agreed Security Principles:

- (i) notify the Security Agent promptly;
- (ii) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which are consistent with the provisions of this Deed;
- (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

6.6 Compliance with applicable laws and regulations

In so far as may be required to comply with the terms of the relevant Chargor's occupation of such Mortgaged Property, each Chargor must perform all its obligations under any material law or regulation in any material respect related to or affecting the Mortgaged Property where failure to do so would have a Material Adverse Effect.

6.7 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

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

6.8 Deposit of title deeds

If requested by the Security Agent, each Chargor must deposit with the Security Agent within 15 Business Days of request or immediately after the occurrence of an Acceleration Event all deeds and documents of title relating to the Mortgaged Property

6.9 Unregistered Real Property

In the case of the Chargor's Mortgaged Property, which is not registered at H.M. Land Registry and is not required to be so registered, the Chargor will within the relevant priority period apply to register this Deed and the Security Assets at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent.

6.10 Power to remedy

Subject to the Agreed Security Principles, if a Chargor fails to perform any term adversely affecting the Mortgaged Property and such non-compliance is not remedied within 20 Business Days of receipt of notice from the Security Agent of such non-compliance or the relevant Chargor becoming aware of the non-compliance, that Chargor must allow the Security Agent or its agents and contractors:

- (i) to enter any part of the Mortgaged Property;
- (ii) to comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
- (iii) to take any action as the Security Agent may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.

7. INVESTMENTS

7.1 General

In this Clause:

Investments means:

- (i) the Shares;
- (ii) any dividend or interest paid or payable in relation to any of the above; and
- (iii) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

7.2 Investments

Each Chargor represents and warrants to each Finance Party that the Shares represent the whole of the issued share capital of the name of the company issuing Shares as specified in Schedule 1 of this Deed (or in the case of a New Chargor (as defined in the Security Accession Deed), the name of the company issuing Shares as specified in Schedule 1 of the Security Accession Deed).

7.3 Deposit

Each Chargor must within five Business Days of the date of this Deed (or (i) in relation to any Investment which a Chargor does not own on the date this Deed, within five Business Days of the date on which the relevant Chargor becomes the owner of such Investment or (ii) in the

case of an Additional Chargor, within five Business Days of the date of the relevant Security Accession Deed):

- (i) deposit (or procure deposit) with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (ii) execute and deliver to the Security Agent stock transfer forms (left undated) in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

7.4 Changes to rights

Each Chargor must not take or allow the taking of any action on its behalf which may:

- (i) adversely affect the security granted under this Deed except as permitted or not prohibited under Clause 9 (No Impairment Of Security Interest) of Schedule 19 (Additional covenants) of the SSRCF and Clause 9 (No Impairment Of Security Interest) of Schedule 17 (Additional Covenants) of the Term Loan; and
- (ii) result in future shares being issued to any person other than a Chargor unless equivalent security over those shares is granted to the extent required by Clause 26.14 (Further Assurance) of the SSRCF and Clause 21.6 (Further Assurance) of the Term Loan.

7.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the relevant Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of the relevant Chargor. The relevant Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.5.

7.6 Other obligations in respect of Investments

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of either Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or either Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

7.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by the relevant Chargor; and

- (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the relevant Chargor.

After this Security has become enforceable in accordance with Clause 11 (When Security Becomes Enforceable), the Security Agent may (but without having any obligation to do so) exercise or refrain from exercising (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise in each case in the manner and on the terms the Security Agent thinks fit.

7.8 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as 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;

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

8. INTELLECTUAL PROPERTY

8.1 Perfection

Each Chargor shall (subject to the Agreed Security Principles), if reasonably requested to do so by the Security Agent, record the granting of security in accordance with Clause 2.7 (Intellectual property) over its Material Intellectual Property with the relevant national or supra-national Intellectual Property office, register or authority.

8.2 Representations

Each Chargor represents to each Finance Party that except to the extent permitted or not prohibited by the Secured Debt Documents, those Material Intellectual Property are free of any Security (except for those created by or under this Deed).

9. RELEVANT CONTRACTS

9.1 Representations

Each Chargor represents to each Finance Party that:

- (i) subject to the Legal Reservation (as defined in the Credit Agreements), each Relevant Contract is its legal, valid, binding and enforceable obligation; and
- (ii) there is no prohibition on assignment in any Relevant Contract.

9.2 Preservation

Each Chargor must not, without the prior consent of the Security Agent, amend or waive any term of, or terminate, any Intercompany Loan Agreement to the extent such amendment, waiver or termination would have a material adverse effect on the interests of the Secured Parties in respect of the Security granted over that Intercompany Loan Agreement; or

9.3 Other undertakings

Each Chargor must supply the Security Agent and any Receiver in each case upon request with copies of each Intercompany Loan Agreement.

9.4 Notices of assignment

(a) Each Chargor must in respect of an Intercompany Loan Agreement:

- (i) within five Business Days of the date of this Deed serve a notice of assignment (or on the date of any relevant Security Accession Deed), substantially in the form of Part 1 of Schedule 2 (Forms of letter for Relevant Contracts), on each counterparty to an Intercompany Loan Agreement (unless such counterparty is also party to any relevant Security Accession Deed and is notified pursuant to each Security Accession Deed); and
- (ii) procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Relevant Contracts) within 20 Business Days of service of that notice.

(b) Each Chargor must in respect of a Material Trade Contract:

- (i) promptly after the occurrence of an Acceleration Event serve a notice of assignment substantially in the form of Part 1 of Schedule 2 (Forms of letter for Relevant Contracts) on each counterparty to a Material Trade Contract; and
- (ii) upon delivery of a notice of assignment pursuant to paragraph (i) above, use its reasonable endeavours to obtain an acknowledgement from each such party of that notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Relevant Contracts), provided that the obligation to use reasonable endeavours to obtain an acknowledgement shall expire after 20 Business Days from the date on which the relevant notice of assignment was delivered.

9.5 Dealing

- (a) Before the occurrence of an Acceleration Event, each Chargor shall be free to deal with the Relevant Contracts and to collect and retain proceeds of the Relevant Contracts and claims (without further consent of the Secured Parties).
- (b) After the occurrence of an Acceleration Event, the Security Agent may exercise (in the name of a Chargor and without any further consent or authority on the part of each Chargor) the right to deal with the Relevant Contracts (including, for the avoidance of doubt, the Insurances) and retain the proceeds of the Relevant Contracts and claims.

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Deed or in the Secured Debt Documents) be released from the fixed charge created pursuant to Clause 2 (Creation of Security) and the relevant Chargor shall be entitled to withdraw such proceeds from such relevant bank account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 2.9 (Floating Charge) and the terms of this Deed.

10.2 Release of Monetary Claims: After an Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any bank account.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Acceleration Event

This Security will become immediately enforceable after the occurrence of an Acceleration Event.

11.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Secured Parties direct in accordance with the terms of the Intercreditor Agreement.

11.3 Power of sale

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

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the 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 any provision of section 99 or 100 of the Act.

12.2 No liability as mortgagee in possession

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

12.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

12.4 Protection of third parties

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

- (i) whether the Secured Obligations have become payable;
- (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (iii) whether any money remains due under the Secured Debt Documents; or
- (iv) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

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

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts 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.

13. RECEIVER

13.1 Appointment of Receiver

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

13.2 Removal

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

13.3 Remuneration

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

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to that Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

A Receiver may carry on any business of a Chargor in any manner he thinks fit.

14.4 Employees

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

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

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

14.9 Legal actions

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

14.10 Receipts

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

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

14.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

Any moneys received and any non-cash recoveries received by the Security Agent or any Receiver after this Security has become enforceable must be applied as specified in the Intercreditor Agreement.

This Clause does not prejudice the right of any Secured Party to recover any shortfall from each Chargor.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will 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 or sub-delegate.

17. FURTHER ASSURANCES

- (a) Clause 26.14 (Further Assurance) of the SSRCF and Clause 21.6 (Further Assurance) of the Term Loan shall apply equally to this Deed except that (a) references to a Finance Party shall be construed as references to a Secured Party and (b) references to Finance Documents shall be construed as references to Secured Debt Documents; and
- (b) Subject to the Agreed Security Principles, if any assets (other than leasehold property) which are subject to or purported to be subject to Security under this Deed are subject to third party restrictions on charging, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary to enable the assets of the relevant Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 2 (Creation of Security) (provided

that if the relevant party has not given its consent within 30 Business Days of the date on which such consent was requested, the obligation of the relevant Chargor to use reasonable endeavours to obtain such consent shall cease to apply)and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Security Agent.

18. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the relevant Chargor is obliged to take under this Deed, provided that such power of attorney shall only be exercised:
 - (i) following the occurrence of an Event of Default which is continuing; or
 - (ii) if the relevant Chargor has failed to take any steps which it is obliged to take under this Deed within the time period specified in this Deed and such failure is not remedied within 20 Business Days of receipt of notice from the Security Agent of such failure or the relevant Chargor becoming aware of the failure.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. MISCELLANEOUS

19.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

19.2 Tacking

Each Secured Party must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

19.3 New Accounts

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

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Document or otherwise, if any time deposit matures on any account either Chargor has with any Secured Party within the Security Period when:

- (i) this Security has become enforceable; and
- (ii) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Notice of charge or assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by such Chargor to any other member of the Group and contained in any other Transaction Security Document.

20. RELEASE

At the end of the Security Period and otherwise in accordance with the Secured Debt Documents, the Security Agent must, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING LAW

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

22. JURISDICTION

- (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 the consequences of its nullity) or any non-contractual obligations 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 22 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS





SHARES

Name of Chargor which holds the Shares	Name of company issuing Shares	Jurisdiction of company issuing Shares	Class of Shares held	Number of Shares held
Pelican Rouge Coffee Solutions Group Limited	Pelican Rouge Coffee Solutions Limited	England & Wales	Ordinary	100
Pelican Rouge Coffee Solutions Group Limited	Selecta UK Limited	England & Wales	Ordinary	71,680,000

REAL PROPERTY

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.	Is Charging prohibited or Landlord's Consent or Lender's Covenant Required?
Pelican Rouge Coffee Solutions Limited	West Midlands	Unit J6 Forge Lane Minworth Ind Estate Sutton Coldfield West Mids B76 1DH	Leasehold	WM947521	No

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Trade mark	Proprietor	Registration/Application number
<p style="text-align: center;">VENDEPAC</p> 	Pelican Rouge Coffee Solutions Limited	1528233
<p style="text-align: center;">VENDEPAC</p> 	Pelican Rouge Coffee Solutions Limited	1438405
	Pelican Rouge Coffee Solutions Limited	1287043
	Pelican Rouge Coffee Solutions Limited	5603 (registered in Jersey)
VENDEPAC	Pelican Rouge Coffee Solutions Limited	83285 (registered in Ireland)
VENDEPAC	Pelican Rouge Coffee Solutions Limited	83286 (registered in Ireland)

INTERCOMPANY LOAN AGREEMENTS

None

MATERIAL TRADE CONTRACTS

None

SCHEDULE 2

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

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

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

[Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.][*To be included only when Relevant Contract is an Intercompany Loan Agreement*].

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

PART 2

Acknowledgement of Counterparty

To: [Security Agent] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 3

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a security agreement dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) and 1.3 (Third Party Rights) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Representations

(a) Land

The New Chargor represents to each Secured Party it is the legal and beneficial owner of the Mortgaged Property.

(b) Investments

The New Chargor represents to each Secured Party that:

- (i) the Shares and, to the extent applicable, the other Investments, are fully paid; and
- (ii) it is the sole legal beneficial owner of the Investments.

(c) Intellectual Property

The New Chargor represents to each Secured Party that it is the sole legal beneficial owner of the Material Intellectual Property.

2.4 Specific Security

The New Chargor hereby confirms that, as from the date of this Deed, it intends to be a party to the Debenture as a Chargor, undertakes to perform all the obligations expressed in the Debenture to be assumed by a Chargor and agrees that it shall be bound by all the provisions of the Debenture, and all provisions of the Debenture shall apply to the New Chargor as if it had been an original party to the Debenture.

3. IMPLIED COVENANTS FOR TITLE

- 3.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (Accession of New Chargor).
- 3.2 It shall be implied in respect of Clause 2 (Accession of New Chargor) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. NEGATIVE PLEDGE

Clause 4 (Restrictions on Dealings) of the Debenture shall be deemed to be incorporated in full in this deed.

6. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed.

7. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any

non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

8. JURISDICTION

- (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 the consequences of its nullity) or any non-contractual obligations 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 8 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

EXECUTED as a DEED by

[Company] on behalf of each of the existing Chargors acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

REAL PROPERTY

[•]

SCHEDULE 3

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

[•]

SCHEDULE 4

INTERCOMPANY LOAN AGREEMENTS

[•]

SCHEDULE 5

MATERIAL TRADE CONTRACTS

[•]

SIGNATORIES

The Chargors

EXECUTED AS A DEED by) [REDACTED
PELICAN ROUGE COFFEE SOLUTIONS GROUP LIMITED) UNDER S859G OF
acting by) THE COMPANIES

Director DANIEL ABRAHAM

In the presence of:

Witness's signature [REDACTED UNDER S859G OF THE
COMPANIES ACT 2006]

Name: SALTINI, VERONICA.....

Address [REDACTED UNDER S859G OF THE COMPANIES ACT
2006]

EXECUTED AS A DEED by) [REDACTED
PELICAN ROUGE COFFEE SOLUTIONS LIMITED) UNDER S859G
acting by) OF THE

Director DANIEL ABRAHAM

In the presence of:

Witness's signature [REDACTED UNDER S859G OF
THE COMPANIES ACT 2006]

Name: SALTINI, VERONICA.....

Address [REDACTED UNDER S859G OF THE COMPANIES ACT
2006]

Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By: [REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006]

HANNAH WARD

By: [REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

SUE ROSE