



Registration of a Charge

Company name: **2 SISTERS FOOD GROUP LIMITED**

Company number: **02826929**

Received for Electronic Filing: **07/12/2020**



X9JD78QO

Details of Charge

Date of creation: **26/11/2020**

Charge code: **0282 6929 0028**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

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

Certified by:

MARK O'CONNOR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2826929

Charge code: 0282 6929 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2020 and created by 2 SISTERS FOOD GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2020 .

Given at Companies House, Cardiff on 8th December 2020

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



Companies House



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

26 November 2020

2 SISTERS FOOD GROUP LIMITED

(as Chargor)

and

WILMINGTON TRUST (LONDON) LIMITED

(as Security Agent)

DEBENTURE

ROPES & GRAY

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THIS DEED is made on 26 November 2020

BETWEEN:

- (1) **2 SISTERS FOOD GROUP LIMITED**, a company incorporated in England and Wales with registered number 02826929 (the “**Chargor**”); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, as security trustee for itself and the other Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” means a Super Senior Acceleration Event and a Senior Notes Acceleration Event and a Pari Passu Debt Acceleration Event, each as defined in the Intercreditor Agreement;

“**Account Notice**” means a notice substantially in the form set out in Schedule 2 (*Form of Account Notice*);

“**Agent**” means Wilmington Trust (London) Limited in its capacity as Super Senior Agent under the Intercreditor Agreement;

“**Agreed Guarantee and Security Principles**” has the meaning given to such term in the Senior Facilities Agreement;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“**Chargor**” means the Chargor and each person which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Intellectual Property**” means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist;

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Deed between, among others, the Chargor (as Original Debtor), the Agent and the Security Agent;

“**Operating Accounts**” means each bank account of the Chargors from time to time;

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargor from any Obligor (as defined in the Senior Facilities Agreement) and any proceeds of such debts and claims;

“Parent” means Boparan Holdings Limited, a company incorporated in England and Wales with registered number 03558065;

“Parties” means each of the parties to this deed from time to time;

“Property” means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters 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) enters 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;

“Receiver” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Restriction” means any legal requirement or third party arrangement which would prevent or condition such asset from being subject to legal, valid, binding and enforceable security (or if such assets were the subject of security under this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits

and/or obligations of the Chargor in respect of those assets or require such Chargor to take any action in each case materially adverse to its interests), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the relevant third party and provided that the prohibition in respect of such legal requirement or third party arrangement was not included at the request of, or otherwise procured by, a member of the Group following the date of this Deed;

“**Secured Debt Documents**” means the Senior Secured Debt Documents under and as defined in the Intercreditor Agreement;

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement save that any reference to “Secured Party” or “Secured Debt Documents” therein shall bear the same meaning given to such terms in this Deed, and for the avoidance of doubt, excluding Liabilities which constitute Parallel Debt in respect of any Second Lien Lender Liabilities, the Second Lien Notes Liabilities, the Second Lien Agent Liabilities, the Second Lien Notes Trustee Amounts and the Second Lien Arranger Liabilities (as each such term is defined in the Intercreditor Agreement);

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement excluding any Second Lien Creditors;

“**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 reasonably require;

“**Senior Facilities Agreement**” means the facilities agreement dated on or about the date of this Deed between, among others, the Parent as original borrower and original guarantor, and the Agent;

“**Shares**” means all shares (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire such Shares) owned by a Chargor in its Subsidiaries which are Obligors (as defined in the Senior Facilities Agreement) and incorporated in England & Wales including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) and as specified in any relevant Security Accession Deed; and

“**Trading Receivables**” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;

- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

- (a) Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed.
- (b) This Deed should be read and construed subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Notwithstanding anything to the contrary in this Deed (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Deed (including releases)), nothing in this Deed shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Deed and the security arising thereunder in each case if not prohibited by the Secured Debt Documents or if otherwise consent of the Security Agent or the Agent has been obtained. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by the 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 the Chargor pursuant to this paragraph shall be for the account of the Chargor, in accordance with Clause 16 (*Costs and Expenses*).
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2. COVENANT TO PAY

Each 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 in accordance with the terms of the Secured Debt Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.5 (*Property Restricting Charging*), the Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all of its right, title and interest in the Intellectual Property;
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and
- (d) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts.

3.2 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all fixed charges expressed to be created by or pursuant to Clause 3.1 (*Specific security*) of this Deed or pursuant to a Security Accession Deed validly and effectively created by that Chargor in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.3 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred and is continuing; or

- (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Deed.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Deed, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset (which is not discharged within ten (10) Business Days);
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.4 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*) the following assets (the “Excluded Assets”):
 - (i) any unregistered Property held by the Chargor;
 - (ii) any leasehold Property held by the Chargor which either (A) has 25 or fewer years remaining on the terms of the lease; or (B) has a rack rent or similar payment arrangements payable in connection thereto;
 - (iii) any assets located in any jurisdiction other than England and Wales; and

- (iv) any assets or any interest in an asset, which is otherwise subject to a Restriction.
- (b) For the avoidance of doubt, no Chargor shall have any obligation whatsoever to investigate title, provide or conduct other due diligence in respect of any Excluded Asset.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Subject to the Agreed Guarantee and Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) 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):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Subject to the Agreed Guarantee and Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Each Chargor will (if requested by the Security Agent) as soon as reasonably practicable) deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (b) Subject to the rights of any prior mortgagee and following an Acceleration Event which is continuing, each Chargor will (if requested by the Security agent) promptly deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under paragraphs (a) and (b) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

6.2 Receivables and Bank Accounts

- (a) Following the occurrence of an Acceleration Event which is continuing, each Chargor shall:
 - (i) as agent for the Security Agent, collect all Other Debts charged to the Security Agent under this Deed and hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Other Debts in favour of any person or purport to do so; and
 - (iii) serve an Account Notice on the bank with whom the Operating Account is maintained and procure that such bank signs and delivers to the

Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.

- (b) Following an Acceleration Event which is continuing, the Chargor may withdraw all or any monies from time to time standing to the credit of any Operating Account except with the prior consent of the Security Agent.
- (c) For the avoidance of doubt, prior to the occurrence of an Acceleration Event, the Chargor is free to deal with any Operating Account.

6.3 Registration of Intellectual Property

- (a) The Chargor as registered proprietor appoints the Security Agent as its agent to apply (following the occurrence of an Acceleration Event which is continuing) for the particulars of this Deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and the Chargor agrees, following the occurrence of an Acceleration Event which is continuing, to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.
- (b) For the avoidance of doubt, no registrations or applications shall be made or required to be made, and no perfection steps shall be taken or required to be taken, in respect of any Intellectual Property, prior to the occurrence of an Acceleration Event which is continuing.

7. UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

7.2 Voting and Distribution Rights

- (a) Subject to the terms of the Secured Debt Documents, prior to the occurrence of an Acceleration Event which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) At any time after the occurrence of an Acceleration Event which is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as

directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

- (c) At any time after the occurrence of an Acceleration Event which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9. CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all

other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

10.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

10.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred which is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

10.6 Powers of Leasing

At any time after the occurrence of an Acceleration Event, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy

agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

10.7 Fixtures

At any time after the occurrence of an Acceleration Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11. RECEIVERS

11.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall, upon the occurrence of an Acceleration Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12.3 Application against Secured Obligations

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in a separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Secured Debt Documents.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.4 Waiver of defences

Clause 26.4 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Debtor (as defined in the Intercreditor Agreement) arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

13.5 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

13.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The Security Agent, Receiver or any person nominated (as the case may be) shall only be entitled to exercise the power of attorney, pursuant to paragraph (a) above, in the following circumstances:
 - (i) if an Acceleration Event has occurred and is continuing;
 - (ii) in order to carry out any further assurance or perfection obligation imposed on a Chargor by any Secured Debt Document (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of that Charged Assets) with which that Chargor has failed to comply, provided that all times any action taken in connection with this paragraph is in accordance with the Agreed Guarantee and Security Principles; or
 - (iii) in order to remedy a breach of covenant by a Chargor of a Secured Debt Document to the extent such covenant relates to the Security created by or pursuant to this Deed.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

16. COSTS AND EXPENSES

Fees, costs and expenses payable under this Deed will be paid in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and

each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action (including, but not limited to, returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Charged Property from the Security constituted by this Deed.

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

Clause 36 (*Set-Off*) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in full herein mutatis mutandis.

19.2 No Set-off

Clause 35.7 (*Set-off by Obligors*) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in full herein mutatis mutandis.

20. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as not prohibited by the Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. NOTICES

Any notice under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the relevant Chargor in the manner and at the address set out in clause 25 (*Notices*) of the Intercreditor Agreement.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under the Secured Debt Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 New Subsidiaries

Each of the Chargors will procure that any new members of the Group of it which is required to do so by the terms of any Secured Debt Document executes a Security Accession Deed.

23.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23.3 above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed (and providing any confirmation set out therein) on its behalf.

24. MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

24.2 Counterparts

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

24.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.4 Failure to Execute

Failure by one or more Parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.

25. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written

**SCHEDULE 1
SHARES**

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
---	---	---------------------------------------

None at the date of this
Deed

SCHEDULE 2
FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs and Madams,

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “*Chargor*”) and certain other companies identified in the schedule to this notice (together the “*Customers*”) charged to [insert name of Security Agent] (the “*Security Agent*”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “*Charged Accounts*”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent 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;
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may, from time to time, request you to provide;
 - (c) comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and
 - (d) that the Customers may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Agent.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. 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;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (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 the monies standing to the credit of the 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.

The provisions of this notice are governed by English law.

	Schedule	
Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]

.....
for and on behalf of
[Insert name of Customer]

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 3
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales 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 debenture dated [●]2020 between 2 Sisters Food Group Limited as Chargor 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*) to 1.5 (*Miscellaneous*) 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 Specific Security

- (a) Subject to Clause 3.5 (*Property Restricting Charging*) of the Debenture, New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (i) all the Shares and all corresponding Related Rights;
- (ii) all of its right, title and interest in the Intellectual Property;
- (iii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and
- (iv) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those Operating Accounts.

2.4 Floating charge

As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

3. NEGATIVE PLEDGE

Clause 4 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

4. 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 Deed” will be deemed to include this deed.

5. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows:

Address: [●]

Email: [●]

Attention: [●]

6. 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.

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: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SHARES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGOR

EXECUTED as a **DEED** by
2 SISTERS FOOD GROUP LIMITED
acting by:

Signature:  _____

Title: Director

Signature:  _____

Title: Director

Notice Details

Address: 2 Sisters Food Group
Trinity Park House
Trinity Business Park
Fox Way
Wakefield
WF2 8EE

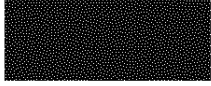
Telephone: 01924 831300

Email: Craig.Tomkinson@2sfg.com and Peter.Towner@2sfg.com

Attention: Craig Tomkinson / Peter Towner

THE SECURITY AGENT

SIGNED for and on behalf of
WILMINGTON TRUST (LONDON) LIMITED acting by:



Name: Antony Girling
Title: Vice President

Notice Details:

Address Wilmington Trust (London) Limited
 Agency Services
 Third Floor, 1 King's Arms Yard
 London, EC2R 7AF

Telephone + 44 (0) 20 7397 3600