Companies House

# MR01(ef)

## Registration of a Charge

Company name: **HANCOCKS HOLDINGS LIMITED**

Company number: **02884267**

Received for Electronic Filing: **15/05/2020**

X954E020

## Details of Charge

Date of creation: **12/05/2020**

Charge code: **0288 4267 0014**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description: **LAND ON THE EAST SIDE OF DEVON STREET (TITLE NUMBER WM570251). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

## Authentication of Form

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

## Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALEX PICKETT**

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2884267

Charge code: 0288 4267 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th May 2020 and created by HANCOCKS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2020 .

Given at Companies House, Cardiff on 18th May 2020

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

**Dated** 12 May **2020**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as the Original Chargors**

**- and -**

**U.S. BANK TRUSTEES LIMITED**

**as Security Agent**

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# DEBENTURE

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**This Debenture is subject to the terms of the Intercreditor Agreement (as defined herein)**

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**THIS DEED** is dated 12 May 2020

**BETWEEN**:

(1) **THE COMPANIES** detailed in Schedule 1 (*The Original Chargors*) as original chargors (the "**Original Chargors**"); and

(2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its registered office at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom as security trustee for the Secured Parties (the "**Security Agent**").

**WHEREAS:**

This Deed is supplemental to the Existing Debenture (as defined below) and the security interests created thereunder and is entered into in connection with the 2020 Amendment and Restatement Agreement (as defined below).

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**: In this Deed:

"**2018 Amendment and Restatement Agreement**" means the amendment and restatement agreement in respect of the Senior Facilities Agreement and Intercreditor Agreement dated 20 September 2018 and made between, amongst others, the Parent, the Company, the Facility Agent and the Security Agent.

"**2018 Second Amendment and Restatement Deed**" means the amendment and restatement deed dated 25 September 2018 between, among others, HoldCo, the Parent, the Company and the Agent.

"**2018 Supplemental Debenture**" means the debenture (supplemental to the Original Debenture) dated 20 September 2018 entered into between the Chargors and U.S. Bank Trustees Limited as security agent.

"**2019 Amendment and Restatement Deed**" means the amendment and restatement deed dated 20 December 2019 between, among others, HoldCo, the Parent, the Company and the Agent.

"**2020 Amendment and Restatement Deed**" means the amendment and restatement deed dated 12th May 2020 between, among others, HoldCo, the Parent, the Company and the Agent.

"**Account Bank**" means any bank or financial institution with which a Chargor maintains a bank account.

"**Administrator**" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"**Additional Material Contract**" means any Hedging Agreement.

"**Assigned Contracts**" means the contracts listed in Part 1 of SCHEDULE 2 (*Assigned Contracts*), the Additional Material Contracts and any other contract which is assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

"**Bank Account**" means any account with any bank or financial institution in which any Chargor now or in the future has an interest (including any replacement or substitute account or subdivision or sub-

account of that account) and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights.

"**Cash Collateral Account**" means any Mandatory Prepayment Account or any other bank account that is designated as a Cash Collateral Account by the Security Agent and the relevant Chargor (and any redesignation of any such accounts).

"**Charged Assets**" means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets.

"**Charged Investments**" means Investments forming part of the Charged Assets.

"**Charged Real Property**" means:

(a) all Real Property forming part of the Charged Assets;

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property or Excluded Leasehold Property; and

(c) all Related Rights in respect of any asset falling within either paragraph (a) or paragraph (b) above.

"**Charges**" means Security from time to time created or expressed to be created by or pursuant to this Deed.

"**Chargors**" means:

(a) the Original Chargors; and

(b) any member of the Group which accedes to this Deed pursuant to Clause 26.2 (*Changes to parties*),

and "**Chargor**" shall mean any one of them (as applicable).

"**Collection Account(s)**" means any Bank Account that may from time to time be specified in writing by the Security Agent as an account into which the amount of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Bank Account in accordance with any procedures stipulated by the Security Agent.

"**Declared Default**" means the occurrence of an Event of Default in respect of which the Facility Agent has given notice of exercise of its rights under clause 26.18 (*Acceleration*) of the Senior Facilities Agreement.

"**Delegate**" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 16.3 (*Delegation*).

"**Derivative Rights**" include:

(a) all rights relating to Investments which are deposited with, or registered in the name of, any security agent, depositary, custodian, nominee, trustee, fiduciary, investment manager or clearing house or system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and

(b) all other present and future rights or cash or other assets attaching or relating to or accruing or offered on or deriving from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise).

"**Excluded Leasehold Property**" means any leasehold property which is beneficially owned by a Chargor:

(a) with an unexpired term of less than twenty-five years from:

(i) (in respect of any of the Original Chargors only) the date of this Deed;

(ii) (in respect of any Chargor which is not an Original Chargor only) the date of any Security Deed of Accession in relation to that Chargor; or

(iii) the date on which the relevant property is acquired by the relevant Chargor; or

(b) for which rack rent is payable.

"**Excluded Property**" has the meaning given to it in Clause 7.1 (*Leases restricting charging*).

"**Existing Debenture**" means the English law debenture dated 12 April 2017 entered into between the Parent, Innovative Bites Ltd and Bonds Confectionery Ltd as original chargors and U.S. Bank Trustees Limited as security agent as supplemented by the 2018 Supplemental Debenture.

"**Senior Facilities Agreement**" means the senior facilities agreement between, among others, the Chargors, the Security Agent and the Facility Agent originally dated 7 April 2017 as amended and restated by the 2018 Amendment and Restatement Deed, the 2018 Second Amendment and Restatement Deed, the 2019 Amendment and Restatement Deed an amendment deed dated 17 April 2020 and the 2020 Amendment and Restatement Deed.

"**Facility Agent**" means the Agent as defined in the Senior Facilities Agreement.

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

"**HSBC Bank Account**" means any of the following accounts held with HSBC Bank plc:

(a) the GBP business current account with sort code [redacted] and account number [redacted];

(b) the euro account with account number [redacted];

(c) the GBP BMM account with sort code [redacted] and account number [redacted]; and

BJ (d) the USD current account with account number [redacted].[1]

"**Insurance Policy**" means any contract or policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest as a beneficiary under its terms (excluding policies of insurance or assurance which relate to liabilities to third parties).

"**Intellectual Property**" means any patents, trade marks, service marks, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, utility models, plant variety rights and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst others, the Parent, the Company, the Security Agent and the Facility Agent originally dated 7 April 2017 as amended and restated by the 2018 Amendment and Restatement Agreement and as amended and restated pursuant to the 2019 Amendment and Restatement Deed and further amended and restated pursuant to the 2020 Amendment and Restatement Deed.

BJ [1] Account details TBC

"**Investments**" means:

(a) any shares, stocks, certificates of deposit, securities, bonds or other securities;

(b) all interests in collective investment schemes; and

(c) all warrants, options and other rights to subscribe for or acquire any of the investments referred to in paragraph (a) or (b),

(including, without limitation, the Scheduled Investments), in each case whether held directly by the relevant Chargor or by any Security Agent, Secured Party, depositary, custodian, trustee, nominee, fiduciary, investment manager or clearing house or system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights.

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

"**Monetary Claims**" means any book and other debts and monetary claims of any nature owing to any 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 Investment, any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy, any court order or judgment, any contract or other agreement to which any Chargor is a party relating thereto, but excluding the Bank Accounts).

"**Notice of Contract Assignment**" means a notice of assignment substantially in the form set out in Part 1 (*Form of Notice of Assignment of Assigned Contract*) of Schedule 8 or such other form as the Security Agent may approve.

"**Notice of Insurance Assignment**" means a notice of assignment substantially in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 8 or such other form as the Security Agent may approve.

"**Obligors**" has the meaning given to that term in the Senior Facilities Agreement.

**"Original Debenture"** means the English law debenture dated 12 April 2017 entered into between the Parent, Innovative Bites Ltd and Bonds Confectionery Ltd as original chargors and U.S. Bank Trustees Limited as security agent

"**Personal Chattels**" means any plant, machinery, office and other equipment, computers, vehicles, goods and other chattels (including all spare parts, replacements, modifications and additions) but excluding Fixtures on Real Property charged under Clause 3.2(a) (*Real Property*) or stock in trade or work in progress and all Related Rights in each case which do not contain any restriction on charging.

"**Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them.

"**Real Property**" means freehold, leasehold or immoveable property in England and Wales (including, without limitation, the Scheduled Real Property) and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Related Rights, but excluding any Excluded Leasehold Property.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Security Agent pursuant to this Deed or otherwise.

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

(a) the proceeds of sale of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any moneys and proceeds paid or payable in respect of that asset.

"**Release Date**" has the meaning given to that term in Clause 22.11 (*Final redemption*).

"**Relevant Account**" means the Cash Collateral Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing by the Security Agent and any Chargor as a Relevant Account (and any replacement or substitute account or any subdivision or sub account of such account).

"**Scheduled Bank Accounts**" means the Bank Accounts described in Schedule 6 (*Details of the Scheduled Bank Accounts*).

"**Scheduled Intellectual Property**" means the Intellectual Property described in Schedule 4 (*Details of the Scheduled Intellectual Property*).

"**Scheduled Investments**" means the Investments described in Schedule 5 (*Details of the Scheduled Investments*).

"**Scheduled Real Property**" means the Real Property described in Schedule 3 (*Details of the Scheduled Real Property*) and all Related Rights.

"**Secured Liabilities**" means all present and future obligations and other liabilities of any nature in any currency, at any time, of each Obligor due, owing or incurred under or in connection with the Finance Documents to the Security Agent, any Receiver or other Secured Party including, without limitation, under any amendments, supplements or restatements of any Finance Document (however fundamental) or in relation to any change of purpose, new or increased advances or utilisations, any extensions of any date for payment, incremental commitments or facilities,

(a) whether originally owed to all or any of the Secured Parties and/or any Receiver or other person or persons;

(b) whether actual or contingent, matured or unmatured, liquidated or unliquidated;

(c) whether incurred solely or jointly with any other person; and

(d) whether incurred as principal or surety or in any other capacity whatsoever,

together with all interest accruing thereon (both before and after judgment) and all costs, charges and expenses (to the extent payable by the relevant Obligor pursuant to the terms of the Finance Documents) incurred in connection therewith, but excluding any liabilities which, if they did constitute part of the Secured Liabilities, would result in this Deed contravening section 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Obligor and "**Secured Liability**" shall be construed accordingly.

"**Secured Parties**" means each Finance Party from time to time to the Senior Facilities Agreement, or, with regard to the Hedge Counterparties, the Intercreditor Agreement.

"**Security Accession Deed**" means a deed of accession to this Deed in the form set out in Schedule 10 (*Form of Security Accession Deed*), or such other form as the Security Agent may approve.

"**Security Agent**" means U.S. Bank Trustees Limited as security agent and trustee for the Secured Parties appointed pursuant to the Intercreditor Agreement.

"**Supplemental Legal Charge**" means a legal charge substantially in the form set out in Schedule 9 *(Form of Supplemental Legal Charge)*, or such other form as the Security Agent may approve.

"**this Deed**" means this debenture as varied, amended or supplemented from time to time.

1.2 **Senior Facilities Agreement**: Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Senior Facilities Agreement or the Intercreditor Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed. In the event of a conflict, words and expressions defined in the Intercreditor Agreement shall prevail.

1.3 **Construction**

(a) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.

(b) "**rights**" shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and "**right**" shall be construed accordingly.

(c) A reference to "**Secured Liabilities**" includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor.

(d) Any reference to the Security Agent, a Chargor, the Secured Parties or the Facility Agent shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees or permitted assigns in accordance with their respective interests.

(e) A provision of law is a reference to that provision as amended or re-enacted.

(f) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.

(g) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

(h) Clause and schedule headings are for ease of reference only.

1.4 **Deed**: This document is to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**: The terms of the other Finance Documents and other documents under which the Secured Liabilities arise and of any side letters relating thereto between each Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Law of Property (Miscellaneous Provisions) Act 1994**: The obligations of the Chargors under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 **Schedules**: Any failure to state any Intellectual Property, Real Property or Investments of any Chargor on the date of this Deed in any of Schedule 3 (*Details of the Scheduled Real Property*), Schedule 4

(*Details of the Scheduled Intellectual Property*) or Schedule 5 (*Details of the Scheduled Investments*) will not affect any Charges over such assets.

1.8 **Third party rights**: Save as expressly stated in this Deed, 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.

1.9 **Covenants and representations**:

(a) Each covenant of a Chargor contained in this Deed remains in force until the Release Date.

(b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by a Chargor on each Utilisation Date and on the first day of each Interest Period with reference to the circumstances existing at such time of repetition.

1.10 **Intercreditor Agreement**: Notwithstanding any other provision of this Deed, the Security constituted by this Deed and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail. For the avoidance of doubt, the Security Agent is executing this Deed as instructed and directed by the Secured Parties pursuant to the Intercreditor Agreement.

1.11 **Existing Debenture**: To the extent that any obligation of the Chargors under, or any provision of, the Existing Debenture and/or the 2018 Supplemental Debenture is satisfied, any corresponding provision or obligation of the Chargors arising under any provision of this Deed shall be deemed satisfied.

## 2. COVENANT TO PAY

Each Chargor shall on demand pay or discharge to the Security Agent the Secured Liabilities when the same have become due in the manner provided for in the Finance Documents.

## 3. SECURITY

3.1 **Creation of Charges**: All Charges and assignments under this Deed are:

(a) made in favour of the Security Agent (for the benefit of itself and the other Secured Parties);

(b) made with full title guarantee subject to the Existing Debenture; and

(c) Security for the payment and discharge of all Secured Liabilities.

All Charged Assets are excluded from the Charges created pursuant to Clause 3.2 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

3.2 **Fixed Charges**: Subject to Clause 3.10 (*Existing Debenture*), each Chargor charges:

(a) **Real Property**:

(i) by way of first legal mortgage the Scheduled Real Property and all other Real Property in England or Wales now belonging to it; and

(ii) by way of first fixed charge all its rights, title and interest, present and future, in and to Real Property in England or Wales not mortgaged pursuant to paragraph (i) above;

(b) **Investments**:

(i) by way of first fixed charge all its rights, title and interest in and to the Scheduled Investments and all other Investments now belonging to it; and

(ii) by way of first fixed charge all its rights, title and interest in and to all Investments belonging to it (present and future) not referred to in paragraph (i) above;

(c) **Monetary Claims**: by way of first fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed;

(d) **Intellectual Property**: by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights (including the Scheduled Intellectual Property) to the extent that it is capable of being charged;

(e) **Bank Accounts**: by way of first fixed charge all its rights, title and interest present and future in and to the Bank Accounts (including the Scheduled Bank Accounts);

(f) **Insurance Policies**: by way of first fixed charge all its rights, title and interest present and future in and to the Insurance Policies and all Related Rights;

(g) **Personal Chattels**: by way of first fixed charge all its rights, title and interest present and future in and to the Personal Chattels; and

(h) **Goodwill and uncalled capital**: by way of first fixed charge all its rights, title and interest present and future in and to:

(i) all its uncalled capital; and

(ii) all its goodwill.

3.3 **Assignment by way of Security**

(a) On and from the date on which the Assigned Contracts and the proceeds of any insurance policy are re-assigned to the relevant Chargor under the Existing Debenture, each Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 22.11 (*Final redemption*)) all its present and future rights, title, interest and benefit in and to the Assigned Contracts, including all moneys payable to each Chargor, and any claims, awards and judgments in favour of such Chargor, under or in connection with the Assigned Contracts.

(b) Until the occurrence of a Declared Default, each Chargor shall (in its sole discretion) be entitled to exercise all its rights, remedies, discretion or judgements (including the giving of any waivers or consents) in the Assigned Contracts and to be entitled to all proceeds and claims arising therefrom, subject to the other provisions of this Deed.

3.4 **Floating Charge**

(a) Subject to Clause 3.10 (*Existing Debenture*), each Chargor charges by way of first floating Charge its undertaking and all its assets both present and future other than any asset effectively mortgaged, charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment by way of Security*) including any assets comprised within a Charge reconverted under Clause 3.7 (*Reconversion*). The floating Charge created by each Chargor under this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

(b) The floating Charges created by this Clause 3.4 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as Security for the Secured Liabilities.

3.5 **Automatic crystallisation**

Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect) and subject to Clause 3.10 (*Existing Debenture*), the floating Charge created under this Deed will automatically be converted without notice and with immediate effect into a fixed Charge as regards the Charged Assets subject to such floating Charge but subject to Clause 13.3 (*Effect of moratorium*), if:

(a) any person levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of those Charged Assets; or

(b) any Chargor creates or attempts to create any Security or trust over any of those Charged Assets which is prohibited under the terms of the Finance Documents; or

(c) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation of any Chargor which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced (other than, in each case, as part of a Permitted Merger); or

(d) an Administrator or Receiver is appointed in respect of a Chargor or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator in respect of a Chargor pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 or files such notice with the court.

3.6 **Crystallisation of Floating Charge by notice**

Subject to Clause 3.10 (*Existing Debenture*), the Security Agent may at any time by notice in writing to any Chargor convert the floating Charge created by such Chargor pursuant to Clause 3.4 (*Floating Charge*) with immediate effect into a fixed Charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

(a) a Declared Default has occurred; or

(b) the Security Agent (acting reasonably) considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process); or

(c) the Security Agent considers that it is necessary in order to protect the priority of Security.

3.7 **Reconversion**: Any Charge which has converted into a fixed charge under Clause 3.5 (*Automatic crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating Charge by notice in writing given at any time by the Security Agent to the relevant Chargor in relation to the assets specified in such notice.

3.8 **Excluded assets**: If the rights of any Chargor under any instrument or agreement cannot be the subject of legal, valid, binding and enforceable Security pursuant to any Charges or assignment which this Deed purports to create under Clause 3.2 (*Fixed Charges*) and 3.3 (*Assignment by way of Security*) without the consent of another party,

(a) this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that document; and

(b) if the Security Agent so requires, the relevant Chargor shall use reasonable endeavours to promptly obtain any necessary consent or waiver relating to third party arrangements, to the extent that to do so would not be adverse to any commercial arrangement to which the document relates, which would otherwise prevent or prohibit such rights being charged or assigned under this Deed and, if such consent or waiver is obtained, such rights shall immediately become subject to an effective fixed charge or assignment pursuant to Clause 3.2 (*Fixed Charges*) or an assignment under Clause 3.3 (*Assignment by way of Security*) (as the case may be) and the Chargor shall promptly provide a copy of such consent to the Security Agent.

3.9 **Security trust**: The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

3.10 **Existing Debenture**: The parties acknowledge that the ranking of security created pursuant to Clause 3.2 (*Fixed Charges*) and Clause 3.4 (*Floating Charge*) is subject to the Existing Debenture and the Intercreditor Agreement and that the application of proceeds pursuant to this Deed and the Existing Debenture is provided for in the Intercreditor Agreement.

## 4. NEGATIVE PLEDGE AND DISPOSALS

Except with the written consent of the Security Agent, each Chargor shall not (until the Release Date):

(a) create or permit to subsist any Security or Quasi-Security over any Charged Assets and Excluded Property and/or assign the benefit of an Assigned Contract or Charged Asset save as expressly permitted pursuant to the Finance Documents; or

(b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease, license, sub-license, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Finance Documents.

## 5. NOTICE OF SECURITY: INTRA-GROUP LOANS

5.1 Each Chargor (the "**First Chargor**") hereby notifies each other Chargor (the "**Second Chargor**") that in respect of the intra-Group loans between the First Chargor and the Second Chargor, all of the First Chargor's right, title and interest in and to the intra-Group loans has been assigned to the Security Agent as trustee for the Secured Parties and the Second Chargor hereby acknowledges receipt of such notice in each case, subject to Clause 3.3 (*Assignment by way of Security*).

## 6. FURTHER ASSURANCE

Subject to the Agreed Security Principles, each Chargor shall, at its own expense, promptly do all such acts and things as the Security Agent may reasonably require for:

(a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;

(b) at any time after a Declared Default, a legal assignment of Monetary Claims; or

(c) facilitating the realisation of any Charge after a Declared Default or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Security Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Security Agent may reasonably require, including any such document, notice or instruction required to enable

the Security Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

## 7. REAL PROPERTY

### 7.1 Leases restricting charging

(a) There shall be excluded from the charge created by Clause 3.2 (*Fixed Charges*) and from the operation of Clause 5 (*Further Assurance*) any Real Property referred to in Schedule 3 (*Details of the Scheduled Real Property*) (or, as the case may be, as specified in any Security Accession Deed) held by a Chargor under a lease or which is subject to any other property agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that Real Property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

(b) For each Excluded Property (arising after the date of this Deed), the relevant Chargor undertakes to:

(i) save to the extent already notified under the Existing Debenture, notify the Security Agent that the relevant Real Property is an Excluded Property;

(ii) save to the extent not already applied for under the Existing Debenture, apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this Deed or Security Accession Deed, as the case may be, and, in respect of each such Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours (for a reasonable amount of time) to obtain that consent as soon as possible and, if requested by the Security Agent, to keep the Security Agent informed of the progress of its negotiations but shall not be required to take legal proceedings; and

(iii) notify the Security Agent in writing upon receipt of the relevant waiver or consent.

For the avoidance of doubt, the relevant Chargor shall not be required to create a fixed charge or legal mortgage over such Excluded Property until it has received the landlord's waiver or consent (as applicable).

(c) Promptly upon receipt of the relevant waiver or consent, the charge by way of first legal mortgage granted in Clause 3.2(a)(i) (*Fixed Charges*) shall take effect in respect of the former Excluded Property. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will promptly execute a Supplemental Legal Charge.

### 7.2 Acquisition of Real Property

(a) Each Chargor shall promptly notify the Security Agent of any acquisition by it or on its behalf of any Real Property after the date of this Deed ("**After-acquired Property**").

(b) Each Chargor shall promptly, on request of the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Supplemental Legal Charge in favour of the Security Agent over any After-acquired Property.

(c) If any After-acquired Property is held by such Chargor under a lease or is subject to any other property agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that After-acquired Property ("**After-acquired Excluded Property**") then that Chargor shall not be required to execute and deliver to the Security Agent any Supplemental Legal Charge referred to in paragraph (b) above until the relevant condition or waiver has

been satisfied or obtained. For each After-acquired Excluded Property the relevant Chargor undertakes, at the cost of that Chargor, to:

(i) notify the Security Agent that the relevant After-acquired Property is an After-acquired Excluded Property;

(ii) promptly, on request of the Security Agent, apply for the relevant consent or waiver of prohibition or condition and, in respect of each such After-acquired Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours (for a reasonable amount of time) to obtain that consent as soon as possible and, if requested by the Security Agent, to keep the Security Agent informed of the progress of its negotiations but shall not be required to take legal proceedings;

(iii) notify the Security Agent in writing upon receipt of the relevant waiver or consent; and

(iv) promptly upon receipt of the relevant waiver or consent execute and deliver to the Security Agent a Supplemental Legal Charge in favour of the Security Agent over such After-acquired Property.

(d) If title to any After-acquired Property is or is to be registered at the Land Registry, such Chargor shall, as soon as reasonably practicable after acquisition of the After-acquired Property, notify the Security Agent of the relevant title number and shall apply to the relevant Land Registry to enter:

(i) a notice of the Supplemental Legal Charge referred to in paragraph (b) or (c)(iv) above (as applicable) on the charges register of such After-acquired Property; and

(ii) the restriction set out in Clause 7.5(a) (*Registered land*) (as repeated in such legal mortgage) on the proprietorship register of such property.

In the case of any other After-acquired Property in England or Wales, the relevant Chargor shall apply to register this Deed at the Land Charges Registry if, for any reason, the title deeds and documents relating thereto are not deposited with the Security Agent.

7.3 **Delivery of title documents**:

Save to the extent held in connection with the Existing Debenture, each Chargor shall:

(a) upon request by the Security Agent at any time, deposit with the Security Agent all deeds, certificates and other documents that are in its possession constituting or evidencing title to the Charged Real Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and

(b) deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Charged Real Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

7.4 **Real Property representations and warranties**:

The Chargor represents and warrants to the Security Agent that:

(a) it is the sole legal and beneficial owner of all the Scheduled Real Property listed against its name in Schedule 3 (*Details of the Scheduled Real Property*) and no other person has any legal or beneficial interest or rights on, over or in any part of the Charged Real Property (other than as disclosed to and approved by the Security Agent);

(b) there subsists no breach of any Planning Acts, by-laws or local authority or statutory requirements which materially and adversely affects or which materially or adversely affects the value of the Charged Real Property owned by the Chargor; and

(c) no facilities necessary for the enjoyment and use of the Charged Real Property or any part of it are enjoyed or used by such Charged Real Property on terms entitling any person to terminate or curtail its or their use.

7.5 **Registered land**

(a) Each Chargor consents to an application being made and shall apply to the Land Registry for a restriction in the following terms (or on substantially similar terms as accepted by the Land Registry) to be entered on the Proprietorship Register of such of the Charged Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

"*No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [•] in favour of [•] referred to in the Charges Register.*"

(b) To the extent that the Secured Parties are under an obligation to make further advances, each Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Charged Real Property.

(c) Each Chargor hereby certifies, in respect of any part of its Charged Real Property title to which is registered at the Land Registry, that the Charges created by this Deed do not contravene any of the provisions of the constitution of such Chargor.

7.6 **Right to remedy**: If a Chargor fails to perform any obligation affecting its Charged Real Property, that Chargor shall allow the Security Agent or its agents and contractors:

(a) to enter any part of its Charged Real Property and carry out any repairs or other works which the Chargor has failed to do; and

(b) to comply with or object to any notice served on that Chargor in respect of its Charged Real Property.

8. **INVESTMENTS**

8.1 **Deposit of documents**

To the extent not already delivered to the Security Agent under the Existing Debenture, each Chargor shall:

(a) (in respect of any Charged Investments owned by (x) an Original Chargor on the date of this Deed, or (y) by a Chargor which is not an Original Chargor on the date of any Security Accession Deed) on the later of:

(i) the date falling five Business Days after the date of execution of this Deed or the relevant Security Accession Deed (as applicable); or

(ii) if there is a requirement to submit any transfer documents to HM Revenue & Customs for stamping, by the date falling five Business Days after the date the transfer documents are received back from HM Revenue & Customs;

(b) (in respect of any Charged Investments acquired by a Chargor after the date of this Deed, or the date of any Security Accession Deed (as applicable)), by the later of:

(i) the date falling five Business Days after the acquisition of the relevant Investment; or

(ii) if there is a requirement to submit any transfer documents in respect of such Investment to HM Revenue & Customs for stamping, by the date falling five Business Days after the date the transfer documents are received back from HM Revenue & Customs,

deliver (or procure delivery) to the Security Agent, or as it directs:

(A) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 5 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it (other than bearer Investments which shall only be delivered if so required by the Security Agent);

(B) all stock transfer forms and other documents which the Security Agent may request in such form and executed in such manner as the Security Agent may require (acting reasonably) with a view to perfecting or maintaining the Charges over the Charged Investments or registering any Charged Investment in the name of the Security Agent or its nominees; and

(C) declarations of trust in relation to any Investments in which a Chargor has an interest but which are not held in its sole name as required by the Security Agent.

All documents required by this Clause 8.1 shall be in such form as the Security Agent shall reasonably require.

8.2 **Voting rights and distributions**

(a) Prior to the occurrence of a Declared Default that the relevant Chargor shall be entitled to:

(i) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Investments; and

(ii) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Investments in any manner as it sees fit other than in a manner which:

(A) is in breach of any Finance Document or which may adversely affect the validity or enforceability of the Charges or the value of such Charged Investments; or

(B) would otherwise materially prejudice the Security Agent.

(b) After a Declared Default has occurred:

(i) the Security Agent or any applicable Receiver may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor) but shall not be obliged to:

(A) transfer the Charged Investments of each Chargor on behalf of the relevant Chargor to such nominee as the Security Agent shall select;

(B) receive and retain all dividends, distributions and other moneys paid on the Charged Investments and apply the same in accordance with Clause 15 (*Distribution*); and

(C) exercise any voting rights and any other rights and powers attached to any Charged Investments in such manner as it considers fit as if it were the sole beneficial owner of the Charged Investment (including all powers given to trustees under Part II of the Trustee Act 2000);

(ii) each Chargor shall comply, or procure the compliance, with any directions of the Security Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Investments and shall promptly execute and/or deliver to the Security Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights; and

(iii) any Derivative Rights shall, if received by the Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Security Agent or the Receiver.

## 9. MONETARY CLAIMS

### 9.1 Dealing with Monetary Claims

Each Chargor shall get in and realise in a prudent manner (on behalf of the Security Agent) all its Monetary Claims and pay such moneys into a Bank Account, or, after a Declared Default, as the Security Agent may require. Each Chargor shall hold such moneys on trust for the Security Agent on behalf of the Secured Parties prior to such payment in.

### 9.2 Release of Monetary Claims

(a) Prior to a Declared Default, the proceeds of the realisation of the Monetary Claims received by any Chargor shall, upon such proceeds being credited to a Bank Account (other than any Cash Collateral Account or other Relevant Account), be released from the fixed charge created by Clause 3.2(c) (*Monetary Claims*) and only be subject to the floating Charge created by Clause 3.4 (*Floating Charge*) and the relevant Chargor may withdraw such proceeds from such Bank Accounts and shall be free to deal with such moneys or proceeds in the ordinary course of business, subject to any applicable restrictions set out in the Senior Facilities Agreement and this Deed.

(b) After a Declared Default, each Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims standing to the credit of any Bank Account and shall:

(i) pay all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into such Collection Accounts as are specified by the Security Agent; and

(ii) give notice to the debtors of any of its Monetary Claims of the Security created by this Deed in such form as the Security Agent may require.

## 10. BANK ACCOUNTS

### 10.1 Notification, maintenance and variation

(a) Subject to paragraph (c) below, each Chargor shall:

(i) promptly after any Bank Account becomes charged pursuant to this Deed, deliver to the Security Agent a duly completed notice in respect of each Bank Account (other than a Bank Account which is held with a Finance Party) in the relevant form set out in Schedule 7 (*Notices for Bank Accounts*) (as applicable) or in such other form as the Security Agent may approve;

(ii) unless the Bank Account is held with a Finance Party, use reasonable endeavours to procure the delivery to the Security Agent of a duly completed acknowledgement (within 20 Business Days of delivery of the notice) in respect of any notice delivered pursuant to paragraph (a) above in the relevant form set out in Schedule 7 (as applicable) or in such other form as the Security Agent may approve, acting reasonably;

(iii) unless the Bank Account is held with a Finance Party, deliver to the Security Agent on the date of this Deed (and, if any Bank Account becomes charged by this Deed thereafter, on the date falling five Business Days after such Bank Account becomes charged), details of each Bank Account maintained by such Chargor (other than with the Security Agent); and

(iv) not without the Security Agent's prior written consent,

(A) permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Secured Parties; or

(B) close any Bank Account unless (i) such Bank Account is not a Relevant Account, (ii) such Bank Account is no longer required by the Group, (iii) the Security Agent receives five Business Days' notice prior to the closing of such Bank Account and (iv) any credit balance held in such Bank Account is transferred to another bank account over which Security is granted in favour of the Security Agent or such credit balance is otherwise applied in a manner permitted (or not prohibited) by the Senior Facilities Agreement.

(b) The execution of this Deed by a Chargor and the Security Agent shall constitute notice to any Finance Party of the Security created over any Bank Account opened or maintained with such Finance Party.

(c) The requirements of paragraph (a) above shall only apply to the HSBC Bank Accounts with effect from the date falling 60 days after the date of this Deed if such HSBC Bank Account has not been closed by such date, provided that when such HSBC Bank Account is closed, any credit balance held in such HSBC Bank Account is transferred to another bank account over which Security is granted in favour of the Security Agent or such credit balance is otherwise applied in a manner permitted (or not prohibited) by the Senior Facilities Agreement.

10.2 **Operation of Bank Accounts**

(a) Until a Declared Default, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than any Cash Collateral Account or other Relevant Account) subject to the terms of the Senior Facilities Agreement.

(b) After a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Security Agent.

10.3 **Application of moneys**

(a) The Security Agent (or its Receiver) may (subject to the Intercreditor Agreement) apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Distribution*) after a Declared Default or at any time when the Secured Parties are entitled to exercise the relevant set-off rights under the terms of the Senior Facilities Agreement.

(b) Save as provided in this Clause 10 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Senior Facilities Agreement.

10.4 **Cash Collateral Accounts and other Relevant Accounts**

No Chargor may withdraw or otherwise transfer any credit balance from time to time on any Cash Collateral Account or other Relevant Account, unless expressly permitted to do so by the Senior Facilities Agreement or with the consent of the Security Agent.

10.5 **Exercise of rights following enforcement by Security Agent**

After a Declared Default, the Security Agent shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts and to:

(a) demand and receive any moneys due under or arising out of each Bank Account; and

(b) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts or would, but for this Deed, be entitled to exercise.

## 11. INTELLECTUAL PROPERTY

11.1 **Intellectual Property licence agreements restricting charging, etc.**

(a) There shall be excluded from Clause 3.2 (*Fixed Charges*), Clause 3.3 (*Assignment by way of Security*) or Clause 3.4 (*Floating Charge*) any Intellectual Property licence agreement where Clauses 3.2, 3.3 or 3.4 would breach the terms of that licence agreement (an "**Excluded IP Licence**").

(b) In respect of each Excluded IP Licence:

(i) this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that Excluded IP Licence;

(ii) if the Security Agent so requires, the relevant Chargor shall use reasonable endeavours to promptly obtain any necessary consent or waiver relating to that Excluded IP Licence, to the extent that to do so would not be adverse to any commercial arrangement to which that Excluded IP Licence relates, which would otherwise prevent or prohibit such rights being charged or assigned under this Deed and, if such consent or waiver is obtained, such rights shall immediately become subject to an effective fixed Charge, floating Charge or assignment pursuant to Clause 3.2 (*Fixed Charges*), Clause 3.3 (*Assignment by way of Security*) or Clause 3.4 (*Floating Charge*) (as the case may be) and the Chargor shall promptly provide a copy of such consent or waiver to the Security Agent.

## 12. ASSIGNED CONTRACTS

(a) Each Chargor shall (other than in respect of any Hedging Agreement with a Finance Party), within five Business Days of the date of this Deed (or on the date on which the relevant Additional Material Contract is assigned under this Deed), give notice of the assignments in Clause 3.3 (*Assignment by way of Security*) in relation to the Assigned Contracts substantially

in the form set out in Schedule 8 (*Notices of assignment*) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement requested in that notice provided that this obligation shall fall away after the expiry of 60 days.

(b) This Deed constitutes notice in writing to each Chargor of any Security over any debt owed by that Chargor to any other member of the Group or over any contract or agreement between that Chargor and any other member of the Group whether created under this Deed or any other Security Document.

(c) Each Chargor shall remain liable to perform all its obligations under each Assigned Contract in accordance with the terms thereof. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Assigned Contract.

(d) Each Chargor shall perform all of its obligations under the Assigned Contracts and shall not take any action which might jeopardise the existence or enforceability of any rights it may have in respect of any of the Assigned Contracts.

(e) No Chargor shall amend or vary or waive any provision of any Assigned Contract or agree to do so in a manner which is materially prejudicial to the Secured Parties and shall not rescind or terminate any Assigned Contract.

(f) After a Declared Default the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any Chargor's rights under its Assigned Contracts.

## 13. ENFORCEMENT

13.1 **Power of sale**: The power of sale or other disposal and other powers conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

13.2 **Enforceability of Security**

(a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed.

(b) Save as provided in Clause 13.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of a Declared Default and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Asset at any time after a Declared Default.

(c) The statutory power of leasing conferred upon the Security Agent shall be extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Security Agent.

13.3 **Effect of moratorium**: The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

13.4 **Contingencies**: If the Charges are enforced at a time when no amount is due under the Finance 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.

13.5 **Renewal of deposits**: Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party prior to the Release Date when:

(a) A Declared Default has occurred; and

(b) no Secured Liability is at that time due and payable,

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

13.6 **Right of appropriation: financial collateral**: To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)(the "**Regulations**")), the Security Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

(a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and

(b) in the case of Investments, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 14. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS

### 14.1 Appointment of Receivers and Administrators

(a) Subject to Clause 13.3 (*Effect of moratorium*) above, if:

(i) a Declared Default occurs; or

(ii) so requested by the relevant Chargor,

the Security Agent may, by deed or otherwise in writing signed by any officer of the Security Agent or any other person authorised by the Security Agent for this purpose without the prior consent of the relevant Chargor:

(A) appoint one or more qualified persons to be Receiver of any Charged Assets of the relevant Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or

(B) when permitted by law, appoint one or more persons to be an Administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or

(C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed

and, at its option, appoint another person(s) to be an additional or replacement Receiver.

A **qualified person** means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company.

(b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.

(c) Section 109(1) of the LPA does not apply to this Deed.

(d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Security Agent under the LPA or otherwise.

14.2 **Rights of Receivers**: Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

(a) all the rights, powers, privileges and immunities conferred on an administrative receiver or other receivers duly appointed under the Insolvency Act 1986 (whether or not the Receiver is an Administrative Receiver);

(b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

(a) **Take possession**: to enter upon, take possession of, get in and collect the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him or the Secured Parties of any Monetary Claims or credit balance on any Bank Account;

(b) **Carry on business**: to manage or carry on any business of such Chargor;

(c) **Contracts**: to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;

(d) **Deal with Charged Assets**: to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets (including any Fixtures, other than landlord's fixtures, which may be severed and sold separately from the Real Property containing them) either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;

(e) **New Subsidiary**:

(i) to form or procure the formation of any new corporation, trust or partnership (a "**new vehicle**");

(ii) to subscribe for or acquire any Investment in such new vehicle;

(iii) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and

(iv) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;

(f) **Borrowings**: to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;

(g) **Covenants and guarantees**: to lend money or advance credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;

(h) **Rights of ownership**: to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the relevant Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(i) **Leases and tenancies**: to grant leases, tenancies or licences and rights of user in relation to any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease, tenancy, licence or rights of user on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;

(j) **Repairs**: to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of any Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;

(k) **Proceedings and claims**: to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of the relevant Chargor;

(l) **Compromise of claims**: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to the Charged Assets;

(m) **Redemption of Security**: to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;

(n) **Employment**: to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by the relevant Chargor;

(o) **Receipts**: to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;

(p) **Insolvency Act 1986**: to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an Administrative Receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and

(q) **Other powers**: to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged

Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

14.3 **Agent of Chargor**: Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the relevant Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the Chargors alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities. No Secured Party shall incur any liability (save that caused by any acts of gross negligence or wilful default) by reason of the appointment of a Receiver under this Deed.

14.4 **Remuneration**: The Security Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Security Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

## 15. DISTRIBUTION

All moneys from time to time received or recovered by the Security Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the terms of the Intercreditor Agreement and the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in the following order:

(a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Security Agent or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with this Deed;

(b) in or toward discharge of the Secured Liabilities in accordance with the Intercreditor Agreement; and

(c) in payment of any surplus to the relevant Chargor or other person entitled thereto.

## 16. SECURITY AGENT'S RIGHTS

16.1 **General rights**: All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after a Declared Default by the Security Agent or, to the extent permitted by law, an Administrator, irrespective of whether the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

16.2 **Redemption of prior Security**:

(a) Subject to the Intercreditor Agreement and Clause 13.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Security Agent or any Receiver, the Security Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.

(b) Each Chargor shall, on demand by the Security Agent, pay to the Security Agent all the costs and expenses properly incurred by it in connection with any such redemption or transfer.

(c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Security Agent or a Receiver in like manner as if the same were expressly included herein and the Security Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

16.3 **Delegation**:

(a) The Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate save for gross negligence or wilful default.

16.4 **Continuation of accounts**: At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer, the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Security Agent received such notice.

16.5 **Retention of documents**: The Security Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it if it is possible for the Chargor to do so and the relevant Chargor shall promptly comply with that requirement or procure that it is complied with.

16.6 **Custody**: The Security Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets required to be delivered under this Deed in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful default.

16.7 **Recovery of debts**: The Security Agent and any manager or officer of the Security Agent or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of each Chargor or in the name of the Security Agent for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Security Agent nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.

## 17. RESPONSIBILITIES OF SECURITY AGENT, RECEIVERS AND DELEGATES

17.1 **No obligation to remain in possession**: If the Security Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.

17.2 **No liability as mortgagee in possession**: Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable save in respect of any acts of gross negligence or wilful default by such persons.

17.3 **Security Agent's obligation to account**: Neither the Security Agent nor any Receiver or Delegate or their respective officers, employees or agents shall (either by reason of taking possession of the Charged Assets or for any other reason):

(a) be liable to account to any Chargor or any other person for anything except the Security Agent's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Security Agent to be entitled) thereto; or

(b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Finance Document unless caused by its own gross negligence or wilful default.

## 18. POWER OF ATTORNEY

18.1 **Appointment**: Each Chargor by way of Security irrevocably appoints the Security Agent, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) to do all acts and things which such Chargor is obliged to do under this Deed (or under any Security Accession Deed) but has failed to do, including, without limitation:

(i) to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by such Chargor and, in the case of registered Charged Investments, to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;

(ii) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and

(iii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;

(b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets; and

(c) to exercise any right conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Finance Document or by law after such right has become exercisable.

18.2 **Ratification**: Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 18.1 (*Appointment*).

18.3 **Sums recoverable**: All moneys expended by the Security Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor under Clause 20 (*Expenses, stamp duty and indemnities*) below and clause 20 (*Costs and expenses*) of the Senior Facilities Agreement.

18.4 **Enforceable**: The power of attorney referred to in this Clause 18 may only be exercised following: (i) the occurrence of a Declared Default; or (ii) a failure by any Chargor to carry out any further assurance or perfection obligation under this Deed (and any grace period applicable thereto has expired), and in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations.

## 19. PROTECTION OF THIRD PARTIES

19.1 **No duty to enquire**: No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

(a) whether any right which the Security Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;

(b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Finance Documents;

(c) as to the application of any money borrowed or raised or paid to the Security Agent or any Receiver, Administrator or Delegate; or

(d) as to the propriety or regularity of such dealings.

19.2 **Receipt**: The receipt of the Security Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Security Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

19.3 **Statutory protection**: All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Secured Party, any Receiver or any Delegate.

19.4 **Tacking**: Subject to the terms of the Senior Facilities Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

## 20. EXPENSES, STAMP DUTY AND INDEMNITIES

The provisions of clause 18 (*Other indemnities*) and 20 (*Costs and Expenses*) of the Senior Facilities Agreement shall apply to this Deed.

## 21. PAYMENTS

21.1 **Certificates**: A certificate, determination, notification or opinion of the Security Agent or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

21.2 **Payments**: All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Senior Facilities Agreement or in such other manner as the Security Agent may agree and direct.

## 22. EFFECTIVENESS OF SECURITY

22.1 **Chargors' obligations continuing**: Each Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

22.2 **Cumulative rights**: The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

22.3 **Failure to exercise rights**: No failure by the Security Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

22.4 **Immediate recourse**: This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

22.5 **Grant of waivers**: A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22.6 **Waiver of defences**: As between each Chargor and the Secured Parties but without affecting the obligations of any Borrower (as defined in the Senior Facilities Agreement), each Chargor shall be liable under Clause 2 (*Covenant to pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 22.6, would reduce, release or prejudice any of its obligations under any Finance Document (without limitation and whether or not known to such Chargor or any Secured Party) including any matter referred to in clause 21.4 (*Waiver of defences*) of the Senior Facilities Agreement.

22.7 **Deferral of Chargor's rights**: Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full or the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have (by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed):

(a) to be indemnified by any other Obligor;

(b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Finance Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered immediately to the Security Agent.

22.8 **Partial invalidity**: If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

(a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or

(b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

22.9 **Reinstatement**: If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:

(a) the liability of each Obligor and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;

(b) each Secured Party shall be entitled to recover the value or amount of that payment, Security or arrangement from each Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or reduction; and

(c) each Chargor shall on demand indemnify the Security Agent against any funding or other cost, loss, liability or expense incurred by the Security Agent as a result of the Security Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Liabilities.

22.10 **Security retention**: If the Security Agent (acting reasonably and on the basis of legal advice received) considers that any amount paid or credited under any Finance Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.

22.11 **Final redemption**:

(a) The Security Agent shall at the cost of the relevant Chargors on the date on which it is satisfied (acting in good faith) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that all facilities which might give rise to Secured Liabilities have terminated or been cancelled (the "**Release Date**") or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Security Agent or any of its nominees and to return all original documents or deeds of title delivered to the Chargors under this Deed.

(b) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Security Agent shall require (acting reasonably).

22.12 **Consolidation**: Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Security Agent may consolidate all or any of the Charges with any other Security to the extent lawful.

22.13 **Appropriations**: Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated,

each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreement and without affecting the liability of any Chargor under this Deed:

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

## 23. SET-OFF

23.1 **Set-Off**: After a Declared Default the Security Agent and each other Secured Party may (without prior notice to the relevant Chargor) set off or otherwise apply against the Secured Liabilities any credit balance to which any Chargor is entitled on any account with the Security Agent or such Secured Party and any other obligation (contingent or otherwise) owing by the Security Agent or such Secured Party regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account and shall give notice to the Parent of the same within five Business Days.

23.2 **Currency conversion**: A Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23.3 **Set-off rights cumulative**: This Clause 23 (*Set-off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which a Secured Party may have.

## 24. COMMUNICATIONS

Any communication or document made or delivered under or in connection with this Deed shall be made or delivered in accordance with clause 35 (*Notices*) of the Senior Facilities Agreement.

## 25. COUNTERPARTS

25.1 **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.

25.2 **Non-signatories**: 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. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

## 26. CHANGES TO PARTIES

26.1 **Assignment**: The Security Agent and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Finance Documents. Subject to the provisions of the Senior Facilities Agreement, the Security Agent shall be entitled to disclose such information concerning the Chargors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

26.2 **Accession**:

(a) Each Chargor shall procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed and thereby charges its assets and undertaking contemplated by this Deed to the Security Agent.

(b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by paragraph (a) above and irrevocably appoints IB Midco Ltd as its agent for the purpose of granting consent to Security Accession Deeds on its behalf.

## 27. GOVERNING LAW AND SUBMISSION TO JURISDICTION

27.1 **Governing law**: This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

27.2 **Jurisdiction**:

(a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

(c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:

(i) proceedings relating to a Dispute in any other courts with jurisdiction; and

(ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

**SCHEDULE 1**
**The Original Chargors**

| Chargor | Registered Number |
|---|---|
| IB Midco Limited | 10733059 |
| Innovative Bites Ltd | 06655245 |
| Bonds Confectionery Limited | 03885014 |
| Hancocks Topco Limited | 08266592 |
| Hancocks Midco Limited | 08266800 |
| Hancocks Acquisition Limited | 08267159 |
| Hancocks Group Holdings Limited | 5652019 |
| Hancocks Holdings Limited | 2884267 |
| Hancock Cash & Carry Limited | 868097 |
| UK Sweets Limited | 07399891 |
| World of Sweets Limited | 4431556 |
| Bobby's Acquisition Limited | 10413237 |
| Bobby's Foods Limited | 1666996 |

**SCHEDULE 2**
**Assigned Contracts**

**Part 1**

1. The Acquisition Agreement; and

2. any Hedging Agreement.

**Part 2**

| **Policy** | **Chargor** | **Insurer** | **Policy Number** |
|---|---|---|---|
| Management Liability | IB Group Ltd & subsidiaries | AXAXL | UK00003885BL20A/ UK00003886BL20A |
| Group PA/Travel (Bobby's & IB) | Bobbys Food Ltd, Innovative Bites Ltd and Bonds Confectionery Ltd | Chubb | P20PATPTP02557 |
| Excess Public Liability (1st Layer) | IB Group Ltd & subsidiaries | Zurich | JN908364 |
| Excess Public Liability (2nd Layer) | IB Group Ltd & subsidiaries | QBE | QBE01/0055 |
| Group PA/Travel (Hancocks) | Hancocks Topco Ltd, Hancocks Midco Ltd, Hancocks Acquisition Ltd, Hancocks Group Holdings Ltd & subsidiaries | Chubb | P20PATPTP02558 |
| Hired in Plant | IB Group Ltd & subsidiaries | NMU | CPL011936439 |
| Motor Fleet | IB Group Ltd & subsidiaries | MS Amlin | 9389338 |
| Computers | IB Group Ltd & subsidiaries | Aviva | 100673742ENG |
| Combined Liability | IB Group Ltd & subsidiaries | Allianz | SZ/29077326 |
| Commercial Combined | IB Group Ltd & subsidiaries | Allianz | SZ/29077326 |
| Lorega Loss Recovery | IB Group Ltd & subsidiaries | Lorega | 71715659 |
| Marine Transit | IB Group Ltd & subsidiaries | Royal & Sun Alliance | P20MARMCM00661 |
| Cyber | IB Group Ltd & subsidiaries | Beazley | P20FINCYB00462 |
| Engineering Inspection | IB Group Ltd & subsidiaries | Allianz | NZ/29139094 |

**SCHEDULE 3**
**Details of the Scheduled Real Property**

Registered land

| Chargor | County and District (or London Borough) | Address or description | Title No. |
|---|---|---|---|
| Hancocks Holdings Limited | Nechells, Birmingham | Land on the East Side of Devon Street | WM570251 |
| Hancocks Holdings Limited | Bradford, West Yorkshire | Land lying to the North West of Wharfedale Road, Euroway Industrial Estate, Bradford | WYK312175 |
| Hancocks Holdings Limited | Coventry, West Midlands | Plot 4100, Cross Point, Ansty | WM594680 |
| Hancocks Holdings Limited | Sutton Fields Industrial Estate, Hull | West Side of Stockholm Road, Kingston upon Hull | HS183413 |
| Hancocks Holdings Limited | Loughborough, Leicestershire | North East Side of Jubilee Drive, Loughborough | LT257487 |
| Hancocks Holdings Limited | Loughborough, Leicestershire | North East Side of Jubilee Drive, Loughborough | LT267306 |
| Hancocks Holdings Limited | Chester Le Street, Durham | West of Drum Road, Drum Industrial Estate, Birtley | DU131230 |
| Hancocks Holdings Limited | Sheffield, South Yorkshire | Unit 1, Park House Lane, Tinsley | SYK78735 |
| Hancocks Holdings Limited | Sheffield, South Yorkshire | Land and buildings on the South West Side of Park House Lane, Tinsley | YWE36041 |
| Hancocks Holdings Limited | Gorton, Manchester | Land and buildings on the south side of Ambrose Street, Manchester | GM253485 |
| Hancocks Holdings Limited | Avonmouth, Bristol | Land on the south west side of Fourth Way, Avonmouth, Bristol | AV83293 |

Unregistered land

| Chargor | County and District (or London Borough) | Address or description | Root of title |
|---|---|---|---|
| | | | |

**SCHEDULE 4**
**Details of the Scheduled Intellectual Property**

**None**

**SCHEDULE 5**
**Details of the Scheduled Investments**

| Chargor | Shares held in |
|---|---|
| IB Midco Ltd | 100 ordinary shares of £1.00 each in Innovative Bites Ltd (company number 06655245) |
| Innovative Bites Ltd | 100,000 ordinary shares of £1.00 each in Bonds Confectionery Limited (company number 03885014) |
| Innovative Bites Ltd | 77534 A ordinary shares of £0.10 each;<br><br>7200 B ordinary shares of £0.10 each;<br><br>10000 C ordinary shares of £0.10 each;<br><br>5266 D ordinary shares of £0.10 each;<br><br>2200 E ordinary shares of £1.00 each;<br><br>3300 F ordinary shares of £0.20 each;<br><br>1000 G ordinary shares of £0.01 each,<br><br>in Hancocks Topco Limited (company number 08266592) |
| Bonds Confectionery Limited | 1 ordinary share of £1.00 each in Bonds of London Limited (company number 03894503)<br><br>1 ordinary share of £1.00 each in Confectionery Direct UK Limited (company number 04176175) |
| Hancocks Topco Limited | 181,954 ordinary shares of £1.00 each in Hancocks Midco Limited (company number 08266800) |
| Hancocks Midco Limited | 15,431,953 ordinary shares of £1.00 each in Hancocks Acquisition Limited (company number 08267159) |
| Hancocks Acquisition Limited | 2,169,808 ordinary shares of £0.25 each in Hancocks Group Holdings Limited (company number 05652019)<br><br>100 ordinary shares of £1.00 each in UK Sweets Limited (company number 07399891) |
| Hancocks Group Holdings Limited | 2,782,208 ordinary shares of £0.25 each in Hancocks Holdings Limited (company number 02884267) |
| Hancocks Holdings Limited | 1,391,100 ordinary shares of £0.25 each in Hancock Cash & Carry Limited (company number 00868097)<br><br>1 ordinary share of £1.00 in World of Sweets Limited (company number 04431556)<br><br>5,025 ordinary shares of £0.01 each in Bobby's |

| Chargor | Shares held in |
|---|---|
| | Acquisition Limited (company number 10413237) |
| Bobby's Acquisition Limited | 57,225 ordinary shares of £1.00 each in Bobby's Foods Limited (company number 1666996) |
| Bobby's Foods Limited | 100 ordinary shares of £1.00 each in Bobby's Foods Midlands Limited (company number 2109449)<br><br>10,000 ordinary shares of £1.00 each in Bobby's Foods South Wales Limited (company number 1665621)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods Southern Limited (company number 2109525)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods North East Limited (company number 2152610)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods North West Limited (company number 2528998)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods (South East) Limited (company number 2574323)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods North London Limited (company number 2625569)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods East Anglia Limited (company number 2697888)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods South West Limited (company number 2761768)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods Northern Limited (company number 2761754)<br><br>100 ordinary shares of £1.00 each in Bobby's Foods Scotland Limited (company number 2903661) |

**SCHEDULE 6**
**Details of the Scheduled Bank Accounts**

| Chargor | Bank | Account Name | Account Number | Sort Code | Description | Currency |
|---|---|---|---|---|---|---|
| Innovative Bites Ltd | Ulster Bank | Bonds Ulster EUR | [redacted] | [redacted] | Currency | EUR |
| Innovative Bites Ltd | Natwest | Bonds EUR | [redacted] | [redacted] | Currency | EUR |
| Bobby's Foods Limited | Natwest | Bobby's Foods EUR | [redacted] | [redacted] | Currency | EUR |
| Hancock Cash & Carry Limited | Natwest | HCC Euro | [redacted] | [redacted] | Currency | EUR |
| World of Sweets Limited | Natwest | WOS Euro | [redacted] | [redacted] | Currency | EUR |
| Bobby's Foods Limited | Natwest | Bobby's Foods USD | [redacted] | [redacted] | Currency | USD |
| Hancock Cash & Carry Limited | Natwest | HCC USD | [redacted] | [redacted] | Currency | USD |
| Bobby's Foods Limited | Natwest | Bobby's Foods Key Accounts | [redacted] | [redacted] | Current | GBP |
| Bobby's Foods Limited | Natwest | Bobby's Foods Ltd | [redacted] | [redacted] | Current | GBP |
| World of Sweets Limited | Natwest | WOS Current | [redacted] | [redacted] | Current | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC Deposit | [redacted] | [redacted] | Reserve | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC Cash Collection | [redacted] | [redacted] | Current | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC ECOMMERCE | [redacted] | [redacted] | Current | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC Current | [redacted] | [redacted] | Current | GBP |
| UK Sweets Limited | Natwest | UKS Current | [redacted] | [redacted] | Current | GBP |
| Innovative Bites Ltd | Natwest | IB Cash Receipting | [redacted] | [redacted] | Current | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Innovative Bites Ltd | Natwest | IB Current | [redacted] | [redacted] | Current | GBP |
| Innovative Bites Ltd | Natwest | Bonds Cash Receipting | [redacted] | [redacted] | Current | GBP |
| Innovative Bites Ltd | Natwest | Bonds Current | [redacted] | [redacted] | Current | GBP |
| Bobbys Midlands Limited | Natwest | BOBBY'S MIDLANDS | [redacted] | [redacted] | Current | GBP |
| Hubpix Limited | Natwest | HUBPIX LIMITED | [redacted] | [redacted] | Current | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC Offset control | [redacted] | [redacted] | Current | GBP |
| Hancock Cash & Carry Limited | Natwest | HCC CARD | [redacted] | [redacted] | Current | GBP |

**SCHEDULE 7**
**Notices for Bank Accounts**

**Part 1**
Form of Notice to Account Bank for a Bank Account (other than any Mandatory Prepayment Account or other Relevant Account)

To: [*name of Account Bank*]

[*address*]

Dated: [•]

Dear Sirs

[•] (the "**Chargor**")

| **Name of account** | **Account number and sort code** |
|---|---|
| | |

Debenture dated [•] made between, amongst others, the Chargor and U.S. Bank Trustees Limited as Security Agent (the "**Deed**")

1. We hereby give notice that, pursuant to the Deed, the Chargor has, subject to the Existing Debenture (as defined in the Deed), charged (by way of first fixed charge) in favour of the Security Agent all its rights, title and interest in and to, the accounts with you listed above (the "**Specified Accounts**") and any other bank account maintained with you (the "**Accounts**"), including all moneys which may at any time be standing to the credit of such accounts. A copy of the Deed is enclosed.

2. We advise you that we are entitled to withdraw and otherwise deal with funds from the Accounts until you are notified otherwise in writing by the Security Agent (and such notice may only be given upon the occurrence of a Declared Default which is continuing).

3. Subject to any notice required pursuant to the Existing Debenture, we hereby irrevocably and unconditionally instruct and authorise you to disclose to the Security Agent such information relating to us and the Accounts as the Security Agent may from time to time request you to provide.

4. Following receipt of such notice referred to in paragraph 2 above from the Security Agent, we hereby irrevocably and unconditionally instruct and authorise you:

   (a) not to permit any withdrawal of any moneys standing to the credit of the Accounts at such time, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and

   (b) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Security Agent.

5. The Security Agent may, by notice to you, amend or withdraw the consents given in paragraph 2 above.

6. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.

7. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor, other than any instructions and authorisations contained in any notice delivered in respect of the Existing Debenture.

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

9. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [•] copied to us.

Yours faithfully

[*name of Chargor*] [*name of Security Agent*]

By ..... By .....

Authorised Signatory Authorised Signatory

**Form of Acknowledgement of Notice to Account Bank for a Bank Account (other than any Mandatory Prepayment Account or other Relevant Account)**

To: [*name of Security Agent*]

Copy: [*Chargor*]

Dear Sirs

**Debenture dated [•] between [•] (the "Deed")**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto (the "**Notice**")) dated [•] and addressed to us by you regarding the Accounts. Terms defined in the Notice shall have the same meanings when used in this letter. We hereby confirm that we:

(a) accept the instructions and authorisations contained in the Notice and agree to comply with the terms thereof;

(b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of combination, consolidation or set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;

(c) apart from any notice received pursuant to the Existing Debenture, have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and

(d) have not designated any of the Specified Accounts a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008 and we agree that we will not so designate the Specified Accounts or take any steps to transfer the balance standing to the credit of the Specified Account to the reclaim fund without the Security Agent's prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Accounts maintained with us are the Specified Accounts referred to in the Notice.

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

Yours faithfully

.....
[*name of bank*]

**Part 2**
**Form of Notice for a Mandatory Prepayment Account (or other Relevant Account) to Account Bank**

To: [*name of Account Bank*]

[*address*]

Dated: [•]

Dear Sirs

[•] (the "**Chargor**")

| **Name of account** | **Account number and sort code** |
|---|---|
| | |

Debenture dated [•] made between, amongst others, the Chargor and U.S. Bank Trustees Limited as Security Agent (the "**Deed**")

1. We hereby give notice that, pursuant to the Deed, the Chargor has, subject to the Existing Debenture (as defined in the Deed), charged (by way of first fixed charge) in favour of the Security Agent all its rights, title and interest in and to, the accounts with you listed above (the "**Specified Accounts**"), including all moneys which may at any time be standing to the credit of such accounts. A copy of the Deed is enclosed.

2. Subject to any notice required pursuant to the Existing Debenture, the Chargor hereby irrevocably and unconditionally instructs and authorises you:

   (a) to disclose to the Security Agent any information relating to the Specified Accounts which the Security Agent requests you to disclose;

   (b) to pay or to release any moneys standing to the credit of the Specified Accounts, in accordance with any instructions which you receive from the Security Agent;

   (c) not to permit any withdrawal of any moneys standing to the credit of the Specified Accounts other than to the Facility Agent in accordance with clause 10.4 (*Mandatory Prepayment Accounts*) of the Senior Facilities Agreement insofar as it relates to Mandatory Prepayment Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and

   (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Specified Accounts and the debts represented by them which you receive from the Security Agent.

3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.

4. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.

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

6. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [•] copied to us.

Yours faithfully

[*name of Chargor*]

By .....
Authorised Signatory

[*name of Security Agent*]

By .....
Authorised Signatory

**Form of Acknowledgement of Notice for a Mandatory Prepayment Account (or other Relevant Account) to Account Bank**

To: [*name of Security Agent*]

Copy: [*Chargor*]

Dear Sirs

**Debenture dated [•] between [•] (the "Deed")**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto (the "**Notice**")) dated [•] and addressed to us by you regarding the Specified Account. Terms defined in the Notice shall have the same meanings when used in this letter. We hereby confirm that we:

(a) accept the instructions and authorisations contained in the Notice and agree to comply with the terms thereof;

(b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of combination, consolidation or set-off or rights against the Chargor in respect of the Specified Accounts and/or the debts represented by them other than in respect of fees for operating the Specified Accounts;

(c) apart from any notice received pursuant to the Existing Debenture, have not received notice of any interest of any third party in any Specified Account and/or the debts represented by them and to our knowledge there are no restrictions over the creation of Security over the Specified Accounts pursuant to the Deed;

(d) have not designated any of the Specified Accounts a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008 and we agree that we will not so designate the Specified Accounts or take any steps to transfer the balance standing to the credit of the Specified Account to the reclaim fund without the Security Agent's prior written consent; and

(e) shall not permit any amount to be withdrawn from any Specified Account save as permitted by the Notice or with the prior written consent of the Security Agent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Specified Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[*s*] maintained with us [*is*] [*are*] the Specified Account[*s*] referred to in the Notice [*and [•]*].

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

Yours faithfully

.....
[*name of bank*]

**SCHEDULE 8**
**Notices of Assignment**

**Part 1**
**Form of Notice of Assignment of Assigned Contract**

To: [*insert name and address of counterparty*]

[•]

Dear Sirs

Re: [***identify the Assigned Contract***] (the "**Document**")

We give notice to you that [***insert name of [relevant] Chargor***] (the "**Company**") has charged in favour of [***insert name of Security Agent***] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Document as Security for certain obligations owed by the Company to the Secured Parties pursuant to a debenture dated [•] made between, amongst others, the Company and U.S. Bank Trustees Limited as Security Agent (the "**Deed**"). Such charge and agreement to assign is subject to the English law debenture dated 12 April 2017 entered into between the Parent, Innovative Bites Ltd and Bonds Confectionery Ltd as original chargors and U.S. Bank Trustees Limited as security agent as supplemented pursuant to a supplemental debenture dated 20 September 2018 between the Chargors and U.S. Bank Trustees Limited as security agent (the "**Existing Debenture**").

1. We further notify you that:

   (a) the Company shall remain entitled to exercise all its rights, powers and discretions under the Document, except that the Company shall not and you agree that the Company shall not, in any manner which could reasonably be expected to affect adversely the Secured Parties in any material respect, amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Document or exercise any right to rescind, cancel or terminate the Document or give any consent under the Document without the prior written consent of the Security Agent;

   (b) subject to paragraph (a) above you may continue to deal with the Company in relation to the Document until you receive written notice to the contrary from the Security Agent which may only be given upon the occurrence of a Declared Default. Thereafter the Company will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Security Agent and following receipt of such notice, we irrevocably and unconditionally authorise and instruct you to:

      (i) disclose information in relation to the Document to the Security Agent on request;

      (ii) hold all sums from time to time due and payable by you to the Company under the Document to the order of the Security Agent;

      (iii) subject to any notice received pursuant to the Existing Debenture, pay or release all moneys to which the Company is entitled under the Document to the Company until the Security Agent directs otherwise;

   (c) the provisions of this notice may only be revoked with the written consent of the Security Agent;

   (d) you should continue to give notices under the Document to the Company, in each case unless and until you receive the written notice specified in paragraph (b) above from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs; and

(e) the Company will remain liable to perform all its obligations under the Document and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Document save in respect of any acts of gross negligence or wilful default by such persons.

2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Company) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) apart from any notice received pursuant to the Existing Debenture, you have not received notice that the Company has assigned its rights under the Document to a third party or created any other interest (whether by way of Security or otherwise) in the Document in favour of a third party;

(c) you will pay any sums payable to the Company or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Security Agent; and

(d) [*subject to any close-out netting and set-off provisions expressly included in the Document*][2] you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

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

Yours faithfully

| | |
|---|---|
| [*name of Chargor*] | [*name of Security Agent*] |
| By ..... | By ..... |
| Authorised Signatory | Authorised Signatory |

BJ

[2] ~~Include for hedging contract.~~

**Form of Acknowledgement of Notice of Assignment of Assigned Contract**

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to 2(d) above.

.....

for and on behalf of

[*insert name of Counterparty*]

Dated:

**Part 2**
**Form of Notice of Assignment to Insurers**

To: [*insert name and address of insurance company*]

[•]

Dear Sirs,

Re: [*identify the relevant Insurance Policy(ies)*] (the "**Policies**")

1. We hereby notify you that [*insert name of [relevant] Chargor*] (the "**Company**") has charged in favour of [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as Security for certain obligations owed by the Company to the Secured Parties. Such charge and agreement to assign is subject to the English law debenture dated 12 April 2017 entered into between the Parent, Innovative Bites Ltd and Bonds Confectionery Ltd as original chargors and U.S. Bank Trustees Limited as security agent as supplemented pursuant to a supplemental debenture dated 20 September 2018 between the Chargors and U.S. Bank Trustees Limited as security agent (the "**Existing Debenture**").

2. We further notify you that:

   (a) you may continue to deal with the Company in relation to the Policies until you receive written notice to the contrary from the Security Agent which may only be given upon the occurrence of a Declared Default. Thereafter the Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent and following receipt of such notice and subject to any notice received pursuant to the Existing Debenture, we irrevocably and unconditionally authorise and instruct you to:

      (i) disclose information in relation to the Policies to the Security Agent on request; and

      (ii) hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent,

   (b) the provisions of this notice may only be revoked with the 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 Company) by way of confirmation that:

      (i) you agree to the terms set out in this notice and to act in accordance with its provisions;

      (ii) you have noted the Security Agent's interest as mortgagee on the Policies;

      (iii) you will not cancel, avoid, release or otherwise allow the Policies to lapse without giving the Security Agent at least 30 days' written notice;

      (iv) apart from any notice received pursuant to the Existing Debenture, you have not received notice that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of Security or otherwise) in the Policies in favour of a third party; and

      (v) the Security Agent shall not in any circumstances be liable for the premiums in relation to the Policies.

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

Yours faithfully

.....
for and on behalf of
[*insert name of Company*]

**Form of Acknowledgement of Notice of Assignment to Insurers**

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraph 3 above.

.....
for and on behalf of
[*insert name of insurance company*]

Dated:

**SCHEDULE 9**
**Form of Supplemental Legal Charge**

**Dated 20[●]**

[*NAME OF CHARGOR*]

**as Chargor**

**- and -**

**U.S. Bank Trustees Limited**

**as Security Agent**

---

**SUPPLEMENTAL LEGAL CHARGE**

**Relating to a Debenture dated [●] 2020**

---

**[***Note: this Supplemental Legal Charge is subject to the terms of the intercreditor agreement* originally dated 7 April 2017 as amended and restated by the 2018 Amendment and Restatement Agreement and as amended and restated pursuant to the 2019 Amendment and Restatement Deed and further amended and restated pursuant to the 2020 Amendment and Restatement Deed.***made between, amongst others, the Chargors as Debtors and U.S. Bank Trustees Limited as Security Agent (the "Intercreditor Agreement")]**

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**THIS DEED** is made on 20[●]

**BETWEEN**:

(1) **[***NAME OF CHARGOR***]** [(*a company incorporated in England and Wales with registered number [●]*)] (the "**Chargor**"); and

(2) **U.S. Bank Trustees Limited** as Security Agent.

**RECITALS**

(A) This deed is supplemental to a debenture dated [●] 2020 between, amongst others, the Chargor and the Security Agent (the "**Third Debenture**").

(B) The Chargor owns or has acquired an interest in the [*freehold*] [*and*] [*leasehold*] property specified in the schedule to this deed (the "**Property**") and is required to enter into this deed pursuant to clause 6 of the Third Debenture.

(C) This deed is supplemental to the Third Debenture and it is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION AND CONSTRUCTION**

1.1 Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Third Debenture or the Intercreditor Agreement have the same meaning in this deed or any notice given under or in connection to this deed and:

"**Permitted Security**" has the meaning given to it in the Senior Facilities Agreement;

"**Quasi-Security**" has the meaning given to it in the Senior Facilities Agreement; and

"**Security**" has the meaning given to it in the Senior Facilities Agreement.

1.2 The provisions of clause 1.3 (*Construction*) of the Third Debenture apply to this deed as though they were set out in full in this deed except that references to the Third Debenture are to be construed as references to this deed.

1.3 The terms of the Secured Debt Documents and of any side letters between any party in relation to any Secured Debt Documents are incorporated in this deed to the extent required for any purported disposition of the 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.

2. **CHARGING CLAUSE**

Subject to clause 3.10 (*Existing Debenture*) of the Third Debenture, the Chargor charges:

(a) in favour of the Security Agent (for the benefit of itself and the other Secured Parties);

(b) in relation to Property owned by the Parent or Company only, with full title guarantee;

(c) in relation to Property owned by a Chargor who is not the Parent or Company, with full title guarantee (except as permitted under clause 25.15 (*Negative pledge*) of the Senior Facilities Agreement) provided that the covenants implied by Sections 4 (other than Section 4.1(a) and Section 4.2 (only in respect to the reference to Section 4.1(a))) and 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply in respect to such Property; and

(d) as Security for the payment and discharge of all Secured Obligations,

by way of first legal mortgage the Property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, including all Related Rights.

## 3. INCORPORATION

The provisions of clause 4 (*Negative Pledge and Disposals*) and clauses 12 (*Enforcement*) to 26 (*Governing Law and Submission to Jurisdiction*) (both inclusive) of the Third Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed and references in the Third Debenture to "a Chargor" shall be deemed to be references to the Chargor.

## 4. LAND REGISTRY

4.1 The Chargor consents to an application being made and shall, if requested by the Security Agent, apply to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of the Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory."

4.2 To the extent that the Secured Parties are under an obligation to make further advances, the Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Property.

4.3 The Chargor hereby certifies, in respect of any part of the Property title to which is registered at the Land Registry, that the Security created by this deed does not contravene any of the provisions of the constitution of the Chargor.

## 5. CONTINUATION

5.1 The Third Debenture will remain in full force and effect as supplemented by this deed. From the date of this deed, the Third Debenture and this deed shall be read and construed together.

5.2 This Security 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 right which the Security Agent and/or any other Secured Party may now or after the date of this deed hold for the payment and discharge of the Secured Obligations and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

5.3 References in the Third Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Third Debenture as supplemented by this deed.

## 6. ACKNOWLEDGEMENTS

6.1 This document is a Security Document for the purposes of the Intercreditor Agreement.

6.2 For the avoidance of doubt, from the date of this deed the Property shall not be treated as an Excluded Property for the purposes of this deed or the Third Debenture.

7. **COVENANT TO RELEASE**

The Security Agent shall, at the cost of the Chargor on the date on which it is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of becoming outstanding, or on such earlier date as is specified in the Third Debenture, take reasonable steps to release the Property from the Security constituted by this deed.

8. **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 the deed.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

9.2 Subject to Clause 9.4 below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a "**Dispute**").

9.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

9.4 This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:

(a) proceedings relating to a Dispute in any other courts with jurisdiction; and

(b) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof the parties hereto have caused this deed to be duly executed on the date first written above.

**SCHEDULE**

**THE PROPERTY**

| **County and District (or London Borough)** | **Address or Description** | **Title No.** |
|---|---|---|
| | | |

**SIGNATORIES**

[*INSERT SIGNATORIES TO SUPPLEMENTAL CHARGE*]

**SCHEDULE 10**
**Form of Security Accession Deed**

**THIS SECURITY ACCESSION DEED** is made on [●].

**BETWEEN**:

(1) _____, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**");

(2) [*Parent*] (the "**Parent**"); and

(3) _____, as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**RECITAL**:

This deed is supplemental to a debenture dated [●] 20[●] between, amongst others, the Chargor[*s*] 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**

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this deed.

[*"Assigned Contracts" includes* [***insert details of any Assigned Contracts not listed in the original Debenture***].]

1.2 **Construction**

Clauses 1.2 (*Senior Facilities Agreement*) to 1.10 *(Intercreditor Agreement)* 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.

The terms of Clause 4 (*Negative Pledge and Disposals*) of the Debenture are incorporated herein and shall be deemed to form part of this deed for the purposes of section 859D(2)(c) of the Companies Act 2006.

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 shall on demand pay or discharge to the Security Agent the Secured Liabilities when the same have become due in the manner provided for in the Finance Documents, provided that neither such covenant nor the Security created by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.3 **Creation of Charges**

All Charges and assignments under this deed are:

(a) made in favour of the Security Agent (for the benefit of itself and the other Secured Parties);

(b) made with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by the Legal Reservations; and

(c) Security for the payment and discharge of all Secured Liabilities.

All Charged Assets are excluded from the Charges created pursuant to clause 2.4 (*Fixed Charges*) to the extent specifically assigned pursuant to clause 2.5 (*Assignment by way of Security*).

2.4 **FIXED CHARGES**

The New Chargor charges:

(a) **Real Property**:

(i) by way of first legal mortgage and all Real Property in England or Wales now belonging to it (including any property specified in Schedule 1 (*Details of Real Property*) hereto); and

(ii) by way of first fixed charge all its rights, title and interest, present and future, in and to Real Property in England or Wales not mortgaged pursuant to paragraph (i) above;

(b) **Investments**:

(i) by way of first fixed charge all its rights, title and interest in and to the all Investments now belonging to it (including any Investments specified in Schedule 2 (*Details of Investments*) hereto); and

(ii) by way of first fixed charge all its rights, title and interest in and to all Investments belonging to it (present and future) not referred to in paragraph (i) above;

(c) **Monetary Claims**: by way of first fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture or this deed;

(d) **Intellectual Property**: by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights (including, without limitation, the Intellectual Property specified in Schedule 3 (*Details of Intellectual Property*) hereto) to the extent it is capable of being charged;

(e) **Bank Accounts**: by way of first fixed charge all its rights, title and interest present and future in and to the Bank Accounts (including any Bank Accounts specified in Schedule 4 (*Details of Bank Accounts*) hereto);

(f) **Insurance Policies**: by way of first fixed charge all its rights, title and interest present and future in and to the Insurance Policies and all Related Rights;

(g) **Personal Chattels**: by way of first fixed charge all its rights, title and interest present and future in and to the Personal Chattels (including any Personal Chattels specified in Schedule 5 (*Details of Personal Chattels*) hereto); and

(h) **Goodwill and uncalled capital and pension fund**: by way of first fixed charge all its rights, title and interest present and future in and to:

(i) all its uncalled capital;

(ii) all its goodwill; and

(iii) any pension fund and plan (to the extent such Security does not breach the terms of such plan)

2.5 **Assignment by way of Security**

(a) The New Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 20.9 (*Final redemption*) of the Debenture) all its present and future rights, title, interest and benefit in and to the Assigned Contracts, including all moneys payable to it, and any claims, awards and judgments in favour of it, under or in connection with the Assigned Contracts.

(b) Until a Declared Default, each Chargor shall (in its sole discretion) be entitled to exercise all its rights, remedies, discretion or judgments (including the giving of any waivers or consents) in the Assigned Contracts and to be entitled to all proceeds and claims arising therefrom, subject to the other provisions of this deed.

2.6 **Floating Charge**

The New Chargor charges (subject to any Permitted Security) by way of first floating Charge its present and future undertaking and all its assets other than any asset effectively mortgaged, charged or assigned under clause 2.4 (*Fixed Charges*) or clause 2.5 (*Assignment by way of Security*).

3. **CONSENT OF EXISTING CHARGORS**

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

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" will be deemed to include this deed.

5. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Communications*) of the Debenture are as follows:

Address: [•]

Fax: [•]

Email: [•]

Attention: [•]

6. **COUNTERPARTS**

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

## 7. GOVERNING LAW AND JURISDICTION

7.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

7.2 Subject to clause 7.4 below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a "**Dispute**").

7.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

7.4 This clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:

(a) proceedings relating to a Dispute in any other courts with jurisdiction; and

(b) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

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

**SCHEDULES TO THE DEED OF ACCESSION**

**SCHEDULE 1**

**Details of Real Property**

[•]

**SCHEDULE 2**

**Details of Investments**

[•]

**SCHEDULE 3**

**Details of Intellectual Property**

[•]

**SCHEDULE 4**

**Details of Bank Accounts**

[•]

[*INSERT SIGNATORIES TO SECURITY ACCESSION DEED*]

**SIGNATORIES**

**EXECUTED AS A DEED** by )
**IB MIDCO LTD** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**INNOVATIVE BITES LTD** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**BONDS CONFECTIONERY LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

| | |
|---|---|
| Address: | Innovative Bites Ltd<br>25 Jubilee Drive<br>Loughborough<br>LE11 5TX |
| Email: | company@hancocks.co.uk |
| Attention: | CEO and CFO |

**EXECUTED AS A DEED** by )
**HANCOCKS TOPCO LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**HANCOCKS MIDCO LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**HANCOCKS ACQUISITION LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**HANCOCKS GROUP HOLDINGS** )
**LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**UK SWEETS LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**HANCOCKS HOLDINGS LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**HANCOCK CASH & CARRY LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**WORLD OF SWEETS LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**BOBBY'S FOODS LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED AS A DEED** by )
**BOBBY'S ACQUISITION LIMITED** )
acting by a director in the presence of a witness )
)

[redacted]

Name S Foster

Witness's signature [redacted]

Name Jane Foster

Address [redacted]

**Notice Details**

Address: Innovative Bites Ltd
25 Jubilee Drive
Loughborough
LE11 5TX

Email: company@hancocks.co.uk

Attention: CEO and CFO

**EXECUTED** by
U.S. Bank Trustees Limited
**the Security Agent**



acting by:

**Notice Details**

Address: 5th Floor, 125 Old Broad Street, London, EC2N 1AR

Fax: +44 20 7365 2577

Attention: Loan Agency (loan.agency.london@usbank.com)