



Registration of a Charge

Company Name: **LYONS SEAFOODS LIMITED**

Company Number: **02987743**



XAAJXH8H

Received for filing in Electronic Format on the: **09/08/2021**

Details of Charge

Date of creation: **30/07/2021**

Charge code: **0298 7743 0014**

Persons entitled: **NATIXIS**

Brief description:

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2987743

Charge code: 0298 7743 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2021 and created by LYONS SEAFOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2021 .

Given at Companies House, Cardiff on 10th August 2021

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**

ENGLISH SECURITY AGREEMENT

DATED 30 JULY 2021

**THE COMPANIES LISTED IN THE SCHEDULE TO THIS DEED
as Security Providers**

and

**NATIXIS
as Security Agent**

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THIS DEED is dated 30 July 2021 and is made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Original Security Providers) as security providers (the **Original Security Providers**); and
- (2) NATIXIS (the **Security Agent**) as security trustee for the Secured Parties (as defined below).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means, in relation to a Security Provider, any material bank account located in England and Wales held in the name of that Security Provider and any renewal, re-designation, replacement, subdivision or subaccount of any such account.

Account Bank means any bank, financial institution or other person with which an Account is opened or maintained.

Act means the Law of Property Act 1925.

Additional Security Provider means any person which becomes a Party to this Deed as a Security Provider by executing a Security Accession Deed.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Enforcement Event has the meaning given to the term Acceleration Event in the Intercreditor Agreement.

Final Discharge Date has the meaning given to that term in the Intercreditor Agreement.

Intercompany Receivables means, in relation to a Security Provider, any material intercompany receivables owed to that Security Provider by any member of the Group.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, among others, the Original Security Providers and the Security Agent.

Party means a party to this Deed.

PSC Notice means a "restrictions notice" or a "warning notice" as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

Receiver means a receiver or receiver and manager or administrative or other receiver, in each case appointed under this Deed in respect of any or any part of the Security Assets.

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

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

Secured Parties has the meaning given to the term Priority Secured Parties in the Intercreditor Agreement.

Security Accession Deed means a security accession deed substantially in the form set out in Schedule 5 (Security Accession Deed), with any amendments agreed between the Company and the Security Agent (each acting reasonably).

Security Asset means any asset of a Security Provider which, from time to time, is, or is expressed to be, subject to any Security Interest created in favour of the Security Agent pursuant to this Deed or any Security Accession Deed, or any part of those assets.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date.

Security Provider means an Original Security Provider or an Additional Security Provider.

Shares means, in relation to a Security Provider, any shares in any Debtor incorporated in England and Wales owned by that Security Provider or held by any nominee, trustee, custodian or clearance system on its behalf.

1.2 Construction

- (a) This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (b) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (c) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement shall apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) an **amendment** includes, in addition to any meaning given to the term in the Intercreditor Agreement, a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) and **amended** shall be construed accordingly;

- (ii) **assets** includes, in addition to any meaning given to the term in the Intercreditor Agreement, present and future properties, revenues and rights of every description;
- (iii) a type of **Security Asset** includes all present and future Security Assets of that type;
- (iv) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
- (v) **disposal** includes, in addition to any meaning given to the term in the Intercreditor Agreement, a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** shall be construed accordingly;
- (vi) any **rights** in respect of an asset (including each Security Asset) includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case, in respect of or derived from that asset;
- (vii) a **Secured Debt Document** or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement including as contemplated by Clause 16.3 (Amendments and scope of Secured Obligations);
- (viii) any reference to the **Security Agent**, any **Security Provider**, any **Secured Party** or any **Party** shall be construed so as to include its successors in title, any permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents;
- (ix) any **Share** includes:
 - (A) any dividend, interest or other distribution paid or payable or any other sum received or recoverable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets);
 - (E) any cash or securities account maintained by any custodian or other entity; and
 - (F) any other rights, allotments, offers, benefits, advantages of all kinds accruing, offered or otherwise derived from or related to,
 in each case, in respect of that Share;
- (x) the term **this Security** means the Security Interests created by this Deed; and

- (xi) a member of the Group is **wholly-owned** only if all of its shares are owned by one other member of the Group.
- (e) Any covenant of a Security Provider under this Deed (other than a payment obligation which has been discharged in full) remains in force during the Security Period.
- (f) The terms of the other Secured Debt Documents and of any other agreement or instrument between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) The Security Assets include any asset specified in Schedule 2 (Security Assets) and any asset specified in the appendix to any Security Accession Deed. The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the appendix to any Security Accession Deed does not affect the validity or enforceability of this Security.
- (j) This Deed shall be construed as creating a separate and distinct fixed charge over each relevant asset within the particular class of assets in respect of which a fixed charge is purported to be created. Any failure to create an effective fixed charge over any asset for any reason shall not affect the nature or validity of the fixed charge created on any other asset within that class of assets or any other class of assets.
- (k) Any right, power or discretion that is expressed to be exercisable by the Security Agent under this Deed after this Security has become enforceable will only be exercisable if the Enforcement Event is continuing at that time.
- (l) This Deed is a Transaction Security Document.
- (m) References in this Deed to a Security Provider (or similar references) shall be construed to refer to the Security Provider if only one Security Provider is a Party.
- (n) The security created under this Deed by each Security Provider is subject to the Guarantee Limitations to the extent applicable to that Security Provider.

1.3 Third party rights

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

- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 Covenant to pay

Each Security Provider covenants that it shall pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

2.2 General

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future Security Assets of each Security Provider;
- (c) is security for the payment of all the Secured Obligations of the relevant Security Provider; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 Trust

The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.4 No obligations on the Security Agent

The Security Agent is not obliged to:

- (a) perform any obligation of any Security Provider;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Security Provider; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

2.5 Shares

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Shares.

2.6 Accounts

Each Security Provider (other than Labeyrie Fine Foods SAS) charges by way of a first fixed charge all of its rights, title and interest in respect of any Account, any amount standing to the credit of any Account and the debt represented by that Account from time to time.

2.7 Intercompany Receivables

Each Security Provider (other than Labeyrie Fine Foods SAS) charges by way of a first fixed charge all of its rights, title and interest in respect of any Intercompany Receivables from time to time.

2.8 Floating charge

(a) Each Security Provider (other than Labeyrie Fine Foods SAS) charges by way of a first floating charge all of its present and future assets (including assets expressed to be charged under Clauses 2.5 to 2.7), whether or not effectively, mortgaged, charged or assigned by way of fixed charge under this Deed. The floating charge created by each Security Provider under this Clause 2.8 shall be deferred in point of priority to all fixed Security Interests validly and effectively created by that Security Provider under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

(b) Except as provided below, the Security Agent may by notice in writing to a Security Provider convert the floating charge created by that Security Provider under this Clause 2.8 into a fixed charge as regards any of that Security Provider's assets specified in that notice if:

- (i) an Enforcement Event has occurred and is continuing; or
 - (ii) those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.8 may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

(d) The floating charge created by this Clause 2.8 shall (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge:

- (i) if an administrator or other insolvency official is appointed or a winding-up order is made in respect of a Security Provider, or any person (who is entitled to do so) gives written notice of its intention to appoint an administrator or other insolvency official in respect of a Security Provider in accordance with the Insolvency Act 1986, all of the assets of that Security Provider which are the subject of the floating charge;
- (ii) if any person effects any expropriation, attachment, sequestration, distress or execution against any Security Asset which is the subject of the floating charge to the extent such action constitutes an Event of Default under (and as defined in) any Secured Debt Document, each asset of that Security Provider which is the subject of that expropriation, attachment, sequestration, distress or execution; or
- (iii) if a Security Provider creates, or enters into any agreement which purports to create, any Security Interest (other than any Security Interest permitted under the Secured Debt Documents) over any Security Asset which is the subject of the floating charge, each asset which is purported to be the subject of that Security Interest.

- (e) The floating charge created by this Clause 2.8 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.9 Assets excluded from this Security

Unless otherwise agreed in writing between the relevant Security Provider and the Security Agent and subject to Clause 2.10 (Consents required to grant security), the following assets shall be excluded from this Security and from the operation of any further assurance provisions contained in the Secured Debt Documents:

- (a) any asset in respect of which, a Security Provider is prohibited from creating a Security Interest by reason of any contract, licence, lease, instrument, regulatory constraint or other arrangement with a third party (including any asset in respect of which a Security Provider is prohibited from creating a Security Interest without the prior consent of a third party), in each case, to the extent of that prohibition and only for so long as that prohibition is in existence or until consent has been received from the third party;
- (b) any asset which, if it becomes the subject of this Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Security Provider in respect of that asset or require a Security Provider to take any action materially adverse to the interests of any member of the Group, in each case, to the extent of that right and only for so long as that right is in existence or until a waiver of the relevant term has been received from the third party;
- (c) any shares or investment in any Unrestricted Subsidiary;
- (d) any asset subject to (or which becomes subject to) any Security Interest in favour of a third party which is not prohibited by the terms of the Secured Debt Documents (other than solely as a result of the standard terms and conditions of any Account Bank);
- (e) any cash constituting regulatory capital or customer cash or other restricted cash;
- (f) any hedging agreement;
- (g) any asset (including shares in a Restricted Subsidiary) of a member of the Group that is a "controlled foreign corporation" as defined in section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign corporation", to the extent that the asset would, but for the operation of this Clause 2.9, constitute a Security Asset in respect of any Secured Liability owed by any member of the Group that is a United States person, as that term is used in section 956(d) of the US Internal Revenue Code.

2.10 Consents required to grant security

- (a) Subject to the Agreed Security Principles and paragraph (b) below, each Security Provider shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours to obtain any consent necessary to enable any material asset of that Security Provider which is excluded from this Security as a result of Clause 2.9 (Assets excluded from this Security) to be the subject of this Security. The Security Provider shall only be required to use reasonable endeavours to obtain the relevant consent for a period of 20 Business Days and if that consent has not been given at the end of that period, then the relevant Security Provider's obligation to obtain that consent shall cease. If that consent is obtained, the asset concerned shall immediately become subject to this Security and that Security Provider shall deliver a copy of the consent to the Security Agent.

- (b) No Security Provider shall be required to seek any consent under paragraph (a) above if:
 - (i) it could reasonably be expected to materially adversely affect its commercial reputation or interests or its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents;
 - (ii) to do so could reasonably be expected to place its commercial relationships with third parties in jeopardy; or
 - (iii) it would be required to pay any fees, costs or expenses which are disproportionate to the value of the relevant asset.

3. REGISTRATIONS AND NOTICES

3.1 Timing and procedure for registrations and notices

- (a) Unless otherwise specified in this Clause 3, any notice, document, certificate or other requirement required to be sent, deposited or completed in respect of any Security Asset in accordance with this Clause 3 shall be sent, deposited or completed as soon as reasonably practicable after (and in any event within ten Business Days):
 - (i) in relation to any asset which a Security Provider owns on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed), the date of this Deed or that Security Accession Deed;
 - (ii) in relation to any Shares which a Security Provider does not own on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed), the date it becomes the legal or beneficial owner of those Shares;
 - (iii) if any asset is designated as a Security Asset in accordance with this Deed, the date of that designation;
 - (iv) if any stock transfer form or other document of title is required to be delivered to HM Revenue and Customs for stamp duty adjudication, the date on which the relevant Security Provider receives the stamped stock transfer form (or other document); or
 - (v) if permitted to make a request under this Deed, the date of request by the Security Agent.
- (b) In relation to any asset (other than Shares) which a Security Provider does not own on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed) (including the opening of a new account) if the Company determines that (in the case of new bank accounts only) such account is a material account or such asset is otherwise required to be secured under this Deed (other than pursuant to Clause 2.8 (Floating charge)), the Company shall ensure that any notice, document, certificate or other requirement required to be sent, deposited or completed in respect of that asset in accordance with this Clause 3 is sent, deposited or completed promptly after that determination (and the Company shall only be obliged to make any such determination once in any calendar year); and
- (c) In relation to any obligation specified in this Clause 3 for a Security Provider to procure that another person acknowledges a notice, that Security Provider shall only be required to use its reasonable endeavours to procure that acknowledgement. The Security Provider shall only be required to do so for a period of 20 Business Days following the date of service of the

relevant notice and if the acknowledgment has not been received at the end of that period, then the relevant Security Provider's obligation to obtain the acknowledgment shall cease.

- (d) The Company may send any notice required to be sent in respect of any Security Asset in accordance with this Clause 3 on behalf of the relevant Security Provider.
- (e) Unless otherwise specified in this Clause 3, only Clause 3.2 (Delivery of share certificates and stock transfer forms) shall apply to Labeyrie Fine Foods SAS.

3.2 Delivery of share certificates and stock transfer forms

Each Security Provider shall deposit with the Security Agent (or as the Security Agent may direct):

- (a) all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) all stock transfer forms (undated and executed in blank) in relation to its Shares.

3.3 Notices to Account Banks

To the extent necessary for the perfection of this Security and otherwise subject to the Agreed Security Principles, each Security Provider shall:

- (a) send a notice of this Security, substantially in the form set out in Schedule 3 (Form of Letter for Account Bank), to each Account Bank; and
- (b) procure that each Account Bank acknowledges that notice, substantially in the form set out in Schedule 3 (Form of Letter for Account Bank).

3.4 Deemed notice to Security Providers

- (a) The entry into this Deed or a Security Accession Deed by a Security Provider constitutes:
 - (i) each notice of this Security required to be sent to any other Security Provider in accordance with this Clause 3; and
 - (ii) the acknowledgement of that notice by each Security Provider which is required to be obtained in accordance with this Clause 3,

and each notice and acknowledgement shall be deemed to have been sent in the form prescribed in the relevant Schedule.

- (b) This Deed also constitutes notice in writing to each Security Provider of any other Security Interest required to be given to that Security Provider pursuant to any other Secured Debt Document.

3.5 Requirements after this Security has become enforceable

After an Enforcement Event occurs and is continuing, each Security Provider shall promptly on request by the Security Agent:

- (a) send a notice of this Security, substantially in the form set out in Schedule 4 (Form of Letter for Intercompany Receivables), to each counterparty to each of its Intercompany Receivables; and procure that each counterparty acknowledges that notice, substantially in the form set out in Schedule 4 (Form of Letter for Intercompany Receivables);

- (b) send a notice of this Security to any person requested by the Security Agent and procure that the person acknowledges that notice;
- (c) deliver a list of all Accounts and other assets owned by that Security Provider; and
- (d) deposit with the Security Agent (or as the Security Agent may direct) all documents of title or evidence of ownership in relation to its Security Assets (together with any stock transfer forms or other instruments of transfer requested by the Security Agent).

3.6 Failure to register this Deed

If, for any reason, this Deed is not registered with the Registrar of Companies in England and Wales within the relevant period allowed for delivery prescribed in section 859A of the Companies Act 2006:

- (a) that failure shall not constitute an event of default (however described) under any Secured Debt Document and none of the Secured Obligations shall be deemed to have become immediately payable as a result of section 859H of the Companies Act 2006; and
- (b) each Security Provider concerned shall immediately enter into a supplemental security agreement substantially on the same terms as this Deed in favour of the Security Agent.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as permitted or otherwise not prohibited under the Secured Debt Documents, no Security Provider shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of any Security Asset.

4.2 Disposals

Except as permitted or otherwise not prohibited under the Secured Debt Documents, no Security Provider shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4.3 Permitted transactions and right to deal with assets

- (a) Notwithstanding Clauses 4.1 (Security) and 4.2 (Disposals) and any other term to the contrary in this Deed, until an Enforcement Event occurs and is continuing, to the extent that any transaction or other matter is permitted or not prohibited by the terms of the other Secured Debt Documents, this Deed shall not prohibit that transaction or other matter (and that transaction or other matter shall not constitute a breach of this Deed) and no consent shall be required from the Security Agent under this Deed in connection with that transaction or other matter. In particular, before an Enforcement Event occurs and is continuing, to the extent that the transaction or other matter is permitted by the terms of the other Secured Debt Documents, each Security Provider shall have the right to:
 - (i) deal with any Security Asset and all contractual counterparties; and
 - (ii) amend, waive, terminate or allow to lapse any right, benefit or obligation in respect of any Security Asset (including agreeing to surrender or terminate any contract or to the closure of any Account).

- (b) The Security Agent shall, at the cost of the relevant Security Provider, promptly enter into any documentation and take any other action requested by a Security Provider (acting reasonably) in order to facilitate that transaction or other matter, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document and the return of any share certificate, stock transfer form or other document deposited with the Security Agent with respect to any affected Security Asset.

5. SHARES

5.1 Calls

If a Security Provider fails to pay any calls or other payments due and payable in respect of any of its Shares, the Security Agent may pay those calls or other payments on behalf of that Security Provider. That Security Provider shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.1.

5.2 Voting rights and dividends

- (a) Before an Enforcement Event occurs and is continuing:
 - (i) each Security Provider may continue to exercise (or refrain from exercising) the voting rights, powers and other rights or powers in respect of its Shares in any manner it sees fit subject to the terms of the Secured Debt Document; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Shares shall be paid directly to the relevant Security Provider.
- (b) After an Enforcement Event occurs and is continuing:
 - (i) the Security Agent may (but is not obliged to) transfer any Shares into the name of any nominee of the Security Agent as it sees fit;
 - (ii) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Security Provider and without any further consent or authority on the part of the relevant Security Provider, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise;
 - (iii) if any Shares remain registered in the name of a Security Provider, that Security Provider irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Shares; and
 - (iv) the Security Agent may apply all dividends, distributions or other income paid or payable in relation to any Shares in accordance with Clause 11 (Application of proceeds).

5.3 PSC regime

- (a) On the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed) each Security Provider represents and warrants to the Security Agent that:
 - (i) it has complied with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to any of its Shares; and

- (ii) it has not issued any PSC Notice and no circumstances exist which entitle it to issue a PSC Notice.
- (b) Each Security Provider shall:
 - (i) comply with any notice it receives or has received under section 790D or 790E of the Companies Act 2006 within the timeframe specified in that notice; and
 - (ii) promptly notify the Security Agent if it receives a PSC Notice and comply with the terms of that notice within the timeframe specified in that notice,

in each case, which is received in relation to any of its Shares.

6. ACCOUNTS

- (a) Before an Enforcement Event occurs and is continuing, each Security Provider may withdraw any moneys (including interest) standing to the credit of any Account.
- (b) After an Enforcement Event occurs and is continuing, except with the prior consent of the Security Agent, no Security Provider shall withdraw any moneys (including interest) standing to the credit of any Account.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

This Security shall become immediately enforceable if an Enforcement Event occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

7.3 Statutory powers

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

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

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

8.5 Redemption of prior mortgages

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

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Security Provider under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has

become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

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

8.8 Applying credit balances

The Security Agent may, at any time after this Security has become enforceable, set off or require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent (or as the Security Agent may direct) and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Security Provider so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

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

9.3 Remuneration

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

9.4 Agent of each Security Provider

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

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of any Security Provider in any manner it thinks fit.

10.4 Employees

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

10.5 Borrow money

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

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Security Provider.

10.7 Leases

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

10.8 Compromise

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

10.9 Legal actions

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

10.10 Receipts

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

10.11 Subsidiaries

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

10.12 Delegation

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

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

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

in each case as it thinks fit.

10.15 Other powers

A Receiver may:

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

11. APPLICATION OF PROCEEDS

All moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 16 (Application of Proceeds) of the Intercreditor Agreement. This Clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Security Provider.

12. EXPENSES AND INDEMNITY

All costs and expenses in relation to this Deed shall be paid in accordance with clause 22 (Costs and Expenses) of the Intercreditor Agreement.

13. DELEGATION

13.1 Power of attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

13.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14. FURTHER ASSURANCES

- (a) Each Security Provider shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee or any other person; or
 - (ii) the giving of any notice, order, instruction or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

15. POWER OF ATTORNEY

- (a) Each Security Provider, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Security Provider to:
 - (i) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
 - (ii) do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion deem necessary for carrying out any obligation of that Security Provider under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

- (b) Each Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.
- (c) The Security Agent and any Receiver may only exercise the power of attorney under paragraph (a) above:
 - (i) if an Enforcement Event has occurred and is continuing; or
 - (ii) if the relevant Security Provider has failed to comply with the terms of Clause 3 (Registrations and notices) or Clause 14 (Further assurances) within the relevant time period specified in that Clause or, if no time period is specified, within 20 Business Days of being notified of that material failure (with a copy of the notice being sent to the Company) and being requested to comply.

16. PRESERVATION OF SECURITY

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Security Provider under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

The provisions of this Deed and the obligations of each Security Provider under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Debtor or any other person;
- (e) any amendment of any Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security; or

- (g) any insolvency, resolution or similar proceedings.

16.3 Amendments and scope of Secured Obligations

- (a) Without prejudice to the generality of Clause 16.2 (Waiver of defences), each Security Provider acknowledges that the Secured Debt Documents may from time to time be amended.
- (b) Each Security Provider confirms its intention that:
 - (i) any amendment to a Secured Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by it under or in connection with a Secured Debt Document as amended.
- (c) Each Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Secured Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Debtor under or in connection with the amended Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which its liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether it was aware of or consented to the amendment.
- (d) Each Security Provider further acknowledges and agrees that (to the extent permitted by the terms of the Secured Debt Documents):
 - (i) the Secured Obligations are intended to cover all obligations owing to any Secured Party under any Secured Debt Document from time to time; and
 - (ii) this Security is intended as security for the payment and discharge of all of the Secured Obligations without the need for any amendment to this Deed or for any supplemental, confirmatory or subsequent ranking security document.
- (e) Each Security Provider further acknowledges and agrees that paragraphs (a) to (d) above shall apply (to the extent permitted by the terms of the Secured Debt Documents) whether or not:
 - (i) any of the Secured Obligations or Secured Debt Documents exist on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed);
 - (ii) the amount of the Secured Obligations is increased or the terms of any of the Secured Debt Documents are more onerous (including in relation to the interest rate and other pricing terms);

- (iii) any additional obligations are added to the Secured Obligations by way of designating a document as a Secured Debt Document or any person as a Secured Party, and whether or not that document or person is designated directly, or indirectly as a result of that document or person being of a type or class which falls within the then current definition of Secured Debt Documents or Secured Party;
- (iv) that Security Provider or any person incurring the Secured Obligations is a party to the Secured Debt Documents on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed);
- (v) any of the Secured Parties changes (including a change to all or substantially all of the Secured Parties) or any amendment is made to the definition of Secured Party (or any defined term in any Secured Debt Document that is referred to in the definition of Secured Party to include an additional person as a Secured Party); or
- (vi) any change increases the likelihood that this Security will be enforced.
- (f) Notwithstanding the above or anything to the contrary in any other Secured Debt Document, each Security Provider agrees that the Security Agent and the Company may enter (and the Security Agent is irrevocably authorised, without the need for any consent from any other Secured Party, to enter) into any amendment to this Deed or any other document necessary to give effect to any increase or change in the Secured Obligations (which is permitted by the terms of the Secured Debt Documents).

16.4 Immediate recourse

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

16.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Security Provider shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Security Provider or on account of any Security Provider's liability under this Deed.

16.6 Deferral of Security Provider's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Security Provider will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by an Debtor;

- (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Secured Debt Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Security Provider has granted security under this Deed;
 - (v) to exercise any right of set-off against any Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Security Provider receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Deed.

16.7 Security Agent

- (a) Notwithstanding anything to the contrary in this Deed, the Security Agent's rights, obligations, duties and responsibilities under or in connection with this Deed are limited to those expressly set out in the Intercreditor Agreement and this Deed. In the event of an inconsistency in relation to the Security Agent's rights, obligations, duties and responsibilities, the Intercreditor Agreement shall prevail.
- (b) Notwithstanding anything to the contrary in this Deed, the Security Agent shall not be responsible for the perfection of the security constituted by this Deed and shall not be liable for any failure to perfect such security.

16.8 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

17. MISCELLANEOUS

17.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

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

17.3 New accounts

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

17.4 Time deposits

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

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

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

18. RELEASE

At the end of the Security Period or if otherwise contemplated by the terms of any other Secured Debt Document, the Security Agent shall, at the request and cost of the Security Providers, take whatever action is necessary to release the relevant Security Assets from this Security in accordance with the Secured Debt Documents.

19. CHANGES TO THE PARTIES

19.1 The Secured Parties

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Secured Debt Documents to which it is a party and may disclose any information in its possession relating to any Security Provider to any actual or prospective assignee, transferee or participant.

19.2 New Security Providers

Each Party acknowledges and agrees that any member of the Group (or any direct shareholder of any member of the Group) may become a Party by executing a Security Accession Deed.

20. NOTICES

Any communication made under or in connection with this Deed shall be made in accordance with clause 25 (Notices) of the Intercreditor Agreement.

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

21.2 Certificates and determinations

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

22. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

24. 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. GOVERNING LAW

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

26. ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:

- (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

Clause 29 (*Contractual Recognition of Bail-In*) of the Intrecreditor Agreement is hereby incorporated mutatis mutandis as if references to the Debt Documents therein are references to this Agreement.

THIS DEED has been executed and delivered as a deed by each Security Provider on the date stated at the beginning of this Deed.

SCHEDULE 1
ORIGINAL SECURITY PROVIDERS

Name of Original Security Provider	Registered number
Labeyrie Fine Foods SAS	414 816 967 RCS Dax, France
Lyons Seafoods Limited	02987743, England and Wales

SCHEDULE 2
SECURITY ASSETS

Shares

Security Provider	Issuer of Shares	Description of Shares	Number of Shares
Labeyrie Fine Foods SAS	Lyons Seafood Limited	Ordinary Shares	1,285,645,000 of £0.01 each
Lyons Seafoods Limited	Danmaid Limited	Ordinary Shares	2 of £1.00 each

SCHEDULE 3

FORM OF LETTER FOR ACCOUNT BANK

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (the Security Agent)

[Date]

**Security Agreement dated [] between [Security Provider]
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement) all our rights in respect of each account, and any amount standing to the credit of any account, listed below and maintained by us with you (the Accounts):

Security Provider

Account number (IBAN)

Until you receive written notice from the Security Agent that an Enforcement Event has occurred and is continuing, we have the right to withdraw any moneys (including interest) standing to the credit of any Account and to otherwise deal with you in relation to the operation of any Account.

If you receive written notice from the Security Agent that an Enforcement Event has occurred and is continuing, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [EMAIL ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[SECURITY PROVIDER]

OR
[●] as the Company
for itself and on behalf of the following Security Providers:

[Insert list of Security Providers]

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: The Security Agent (as defined in the Notice)

Copy: The Security Provider(s) (as referred to in the Notice)

We confirm receipt of the attached notice (the Notice) relating to the account(s) specified in the Notice (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account (except for any notices which were subsequently irrevocably withdrawn); and
- (c) have neither claimed nor exercised, nor will we claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Account, except for any prior security interests in favour of us created or arising by operation of law or in our standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements) or in any cash pooling arrangement.

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

Yours faithfully

.....
Authorised signatory on behalf of

.....
Name of Account Bank

.....
Date

SCHEDULE 4

FORM OF LETTER FOR INTERCOMPANY RECEIVABLES

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Agent] (the Security Agent)

[Date]

**Security Agreement dated [] between [Security Provider]
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement) all our rights in respect of [insert details of Intercompany Receivables] (the Contract).

1. We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract (unless, and to the extent, otherwise expressly provided for in the Contract).
2. Until you receive written notice from the Security Agent that an Enforcement Event has occurred and is continuing, we shall remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to send notices and make payments under the Contract to us.
3. If you receive written notice from the Security Agent that Enforcement Event has occurred and is continuing:
 - (a) all the rights, powers and discretions will be exercisable by, and notices shall be sent and payments shall be made to, the Security Agent or as it directs; and
 - (b) we instruct and authorise you to disclose to the Security Agent any information relating to the Contract which the Security Agent may request from you.
4. We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [EMAIL ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[SECURITY PROVIDER]

OR
[COMPANY/PARENT] as the [Company/Parent]
for itself and on behalf of the following Security Providers:

[Insert list of Security Providers]

ACKNOWLEDGEMENT OF COUNTERPARTY

To: The Security Agent (as defined in the Notice)

Copy: The Security Provider(s) (as referred to in the Notice)

We confirm receipt of the attached notice (the Notice) relating to the contract specified in the Notice (the Contract).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) shall send notices and make payments under the Contract as directed in the Notice; and
- (c) have not received notice of any prior security over, or the interest of any third party in, the Contract (except for any notices which were subsequently irrevocably withdrawn).

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

Yours faithfully

.....
Authorised signatory on behalf of

.....
Name of counterparty

.....
Date

SCHEDULE 5

SECURITY ACCESSION DEED

THIS DEED is made on [DATE]

BETWEEN:

- (1) [ADDITIONAL SECURITY PROVIDER] as additional security provider (the **Additional Security Provider**); and
- (2) [SECURITY AGENT] (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Security Agreement defined below).

BACKGROUND:

- (A) This Deed is supplemental to the Security Agreement (as defined below).
- (B) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Party means a party to this Deed.

Security Agreement means the security agreement dated [] and made between, among others, the Company and the Security Agent.

1.2 Construction

- (a) Capitalised terms defined in the Security Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (Construction) and 1.3 (Third party rights) of the Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Security Agreement shall be construed as references to this Deed.

2. ADDITIONAL SECURITY PROVIDER

- (a) By its execution of this Deed, [subject to paragraph (b) below,] the Additional Security Provider unconditionally and irrevocably undertakes to and agrees with the Security Agent to perform all obligations expressed to be assumed by a Security Provider under, and be bound by the terms and provisions of the Security Agreement as if it were an original party to the Security Agreement.

- (b) Without prejudice to the generality of paragraph (a) above, the Additional Security Provider:
- (i) [covenants on the terms set out in clause 2.1 (Covenant to pay) of the Security Agreement;]¹
 - (ii) subject to the terms of clause 4.3 (Permitted transactions and right to deal with assets) of the Security Agreement, agrees to be bound by the undertakings set out in clauses 4.1 (Security) and 4.2 (Disposals) of the Security Agreement and, in any event, except as permitted or otherwise not prohibited under the Secured Debt Documents, agrees that it shall not create or permit to subsist any Security Interest over all or any part of any Security Asset;
 - (iii) mortgages and charges to the Security Agent for the payment and discharge of the Secured Obligations, its assets on the terms set out in clause 2 (Creation of security) of the Security Agreement (including the specific assets set out in the appendix to this Deed);
 - (iv) expressly acknowledges and agrees to each of the matters referred to in clause 16.3 (Amendments and scope of Secured Obligations) of the Security Agreement;
 - (v) gives each notice and acknowledgement referred to in clause 3.4 (Deemed notice to Security Providers) of the Security Agreement;
 - (vi) by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney on the terms set out in clause 15 (Power of attorney) of the Security Agreement; and
 - (vii) on the date of this Deed and on each other date required under the Security Agreement makes the representations and warranties to the Security Agent set out in clause 5.3 (PSC regime) of the Security Agreement.
- (c) [In addition to the assets specified in clause 2.9 (Assets excluded from this Security) of the Security Agreement, the following are excluded from this Security and from the operation of any further assurance provisions contained in the Secured Debt Documents:

[Insert details of any specific excluded assets].]²

3. CONSENTS OF THE SECURITY AGENT

The Security Agent (on behalf of itself and each other party to the Security Agreement):

- (a) consents to the accession of the Additional Security Provider to the Security Agreement on the terms of this Deed; and
- (b) agrees that the Security Agreement shall be read and construed as if the Additional Security Provider had been an original party to the Security Agreement in the capacity of a Security Provider (but so that the security created on this accession will be created on the date of this Deed).

4. MISCELLANEOUS

- (a) The Security Agreement and this Deed shall be read and construed as one document.
- (b) This Deed is a Transaction Security Document.

¹ Delete if the Additional Security Provider is a Third Party Security Provider.

² Delete if not relevant

5. GOVERNING LAW

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

6. ENFORCEMENT

6.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed by the Additional Security Provider on the date stated at the beginning of this Deed.

APPENDIX 1
SECURITY ASSETS

Shares

Security Provider	Description of Shares	Number of Shares
[Full legal name]	[]	[]

SIGNATORIES TO THE SECURITY ACCESSION DEED

Additional Security Provider

EXECUTED AS A DEED by
[ADDITIONAL SECURITY PROVIDER]
acting by

.....
Director

.....
Director/Secretary

[OR

EXECUTED AS A DEED by
[ADDITIONAL SECURITY PROVIDER]
acting by

.....
Director

In the presence of:

Witness's signature:

Name:

Address:]

Security Agent

NATIXIS

By: _____

Authorised Signatory

SIGNATORIES

Original Security Providers

EXECUTED as a DEED

By: LABEYRIE FINE FOODS SAS



Name: Steve Lawson

Title: Authorised signatory

In the presence of:

Witness's signature:

Name: Jacques Trottier

Address:

EXECUTED as a DEED
By: LYONS SEAFOODS LIMITED

[Redacted signature block]

Name: Steve Lawson

Title: Authorised signatory

In the presence of:

[Redacted signature block]

Witness's signature:

Name: Jacques Trottier

Address:

[Redacted address block]

Security Agent

NATIXIS

By: _____

Authorised Signatory