



Registration of a Charge

Company Name: **THE FIRST MILK CHEESE COMPANY LIMITED**

Company Number: **05893846**



Received for filing in Electronic Format on the: **03/05/2022**

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Details of Charge

Date of creation: **29/04/2022**

Charge code: **0589 3846 0011**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description: **1. THE FREEHOLD PROPERTY DESCRIBED AS THE LAND KNOWN AS DAIRY CREST CREAMERY, STATION ROAD, ASPATRIA WITH TITLE NUMBER CU98414. FOR DETAILS OF OTHER LAND CHARGED, PLEASE SEE SCHEDULE 2 OF THE DEBENTURE. 2. UK TRADEMARK OF COW IMAGE WITH REGISTRATION NUMBER 2464929. FOR MORE DETAILS OF OTHER IP CHARGED, PLEASE SEE SCHEDULE 6 OF THE DEBENTURE.**

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:

MORGAN, LEWIS & BOCKIUS UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5893846

Charge code: 0589 3846 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2022 and created by THE FIRST MILK CHEESE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2022 .

Given at Companies House, Cardiff on 4th May 2022

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**

Dated 29 April 2022

**First Milk Limited
(and others as Chargors)**

**Wells Fargo Capital Finance (UK) Limited
(as Security Trustee)**

Supplemental Debenture

Morgan Lewis

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THIS DEED OF SUPPLEMENTAL DEBENTURE is dated 29 April 2022

BETWEEN:

- (1) **FIRST MILK LIMITED** a co-operative society registered at the Financial Conduct Authority Mutuals Register with registration number 29199R (the **Society**);
- (2) **THE COMPANIES** identified in Schedule 1 (*The Chargors*) (together with the Society and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

Agent means the Security Trustee in its capacity as agent under the Facility Agreement.

Assigned Agreements means each agreement set out in part I of Schedule 3 (*Notices of Assignment*) and/or in any Deed of Accession.

Bank Product Provider has the meaning set out in the Facility Agreement.

Bank Products means any ancillary financial products or accommodations made available to any Obligor by a Bank Product Provider including any credit or debit cards, credit or debit card processing services, cash management services, foreign exchange facilities, interest rate hedging and other derivative products.

Blocked Accounts means, in relation to any Chargor:

- (a) the bank accounts of that Chargor specified in Part I of Schedule 7 (*Blocked Accounts and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(a) of any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may from time to time designate or approve by notice in writing to the relevant Chargor in accordance with the Finance Documents.

Book Debts means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed

by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and

- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets); but
- (c) excluding Scottish Book Debts.

Borrower means each applicable Chargor in its capacity as borrower under the Facility Agreement and each entity which becomes a borrower in accordance with the terms of the Facility Agreement.

Charged Accounts means the Blocked Accounts and the Other Accounts.

Charged Property means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed (and including the Mortgaged Property) and references to the Charged Property include references to any part of it.

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 9 (*Deed of Accession*).

Environmental Law means:

- (a) all laws, regulations, directives, statutes and any guidance, circular or regulations issued under any of them;
- (b) subordinate legislation, common law, equity;
- (c) international, national and local laws; and
- (d) judgments, orders, instructions or awards of any court or competent authority,

in each case concerning:

- (i) the protection of, or compensation for damage to, human health, the environment or the condition of any work place; and/or
- (ii) the generation, dealing with or disposal of any Dangerous Substance.

Environmental Licence means any consent, approval, authorisation, licence, permission, or registration required by any Environmental Law.

Environmental Proceedings means any civil, judicial, regulatory or administrative proceedings, suit or action or other enforcement process brought or taken under any Environmental Law (including any enforceable and binding written demand or notice requiring the carrying out of any Remedial Works).

Equipment means:

- (a) all present and future plant, machinery, equipment, including any plant, machinery, and equipment which may be characterised as a Fixture;

- (b) all computers, computer hardware and software (whether owned or licensed), vehicles, tools and furniture; and
- (c) all fixtures and all attachments, all accessories and property now or in the future relating to any property or used in connection with a Chargor's business and replacements and substitutions for any of them wherever located,

in each case save to the extent that any such items form part of the relevant Chargor's stock in trade.

Event of Default has the meaning given to that term in the Facility Agreement.

Facility Agreement means the facility agreement between, among others, the Society, the Agent and the Security Trustee originally dated 1 February 2017, as amended and restated on 6 April 2020 and on or around the date of this Deed, and/or as further amended from time to time.

Finance Document has the meaning given to that term in the Facility Agreement.

Finance Parties has the meaning set out in the Facility Agreement.

Fixtures means all fixtures and fittings (including fixtures and fittings of trade) and fixed plant and machinery on any Mortgaged Property.

Group means the Society and its Subsidiaries from time to time.

Group Shares means in relation to any Chargor:

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*);
- (b) in respect of any person who becomes a party to this Deed by executing a Deed of Accession, the shares specified as belonging to that Chargor in Part II of the Schedule to any Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the relevant Chargor from time to time.

Guarantor means, each Chargor in its capacity as guarantor under the Facility Agreement and each entity which becomes a guarantor in accordance with the terms of the Facility Agreement.

Insurances means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest) including, but not limited to, all contracts and policies of insurance entered into in accordance with Clause 23.19 (*Insurance*) of the Facility Agreement.

Intellectual Property means any and all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing including but not limited to the

Scheduled Intellectual Property.

IP Licences means the benefit (subject to the burden) of any and all agreements, arrangements and licences conferring any right under or in relation to any of the Intellectual Property upon any of the Chargors.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain.

Mortgaged Property means the freehold, heritable and leasehold property (including any Premises located thereon) brief details of which are set out in Schedule 2 (*Mortgaged Property*).

Nestlé Contract means any supplier contract between the Society and Nestlé or Nestrade S.A., as amended and/or supplemented from time to time.

Obligor means a Borrower or a Guarantor.

Ornua means Ornua Foods UK Limited (company number 00362221) having its registered office at Sunnyhills Road, Leek, Staffordshire, ST13 5SP and its Affiliates.

Ornua Contract means the supplier contract dated 8 April 2022 between Ornua Foods UK Limited and The First Milk Cheese Company Limited as amended and/or supplemented from time to time.

Other Accounts means:

- (a) the bank accounts of the Chargors specified in Part II of Schedule 7 (*Blocked and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(b) of the Schedule to any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may designate or approve by notice in writing to the relevant Chargor.

Permitted Security Interest has the meaning set out in the Facility Agreement.

Premises means any building, construction, erection or other edifice on the Mortgaged Property or other Charged Property.

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company or society with respect to which he is appointed of any such company or society.

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares.

Remedial Works means:

- (a) any investigation, inspection, sampling or monitoring works in respect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment; and/or
- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or mitigate the presence or actual or potential effect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment.

Scheduled Intellectual Property means the Intellectual Property (if any) specified in Part I of Schedule 6 (*Scheduled Intellectual Property*) and in Part IV(a) of the Schedule to any Deed of Accession.

Scottish Book Debts means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by a Borrower and which are owed by debtors located in Scotland or are otherwise subject to Scots law; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, securities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Scottish Group Shares means Group Shares being issued by a Chargor which is a company registered in Scotland.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to:

- (a) the Finance Parties under the Finance Documents;
- (b) each Bank Product Provider under any Bank Product Agreement; and
- (c) each account bank where a Blocked Account is maintained where the account bank is an Affiliate of a Lender under the documents governing the operation of such Blocked Accounts.

Secured Party means each Finance Party, each Bank Product Provider and each account bank where a Blocked Account is maintained if such account bank is an Affiliate of a Finance Party and each of their successors and assigns.

Security Documents means this Deed and any other document from time to time executed by any person by way of security for the obligations of any Obligor pursuant to the Facility Agreement.

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full.

Security Shares means the Group Shares and the Related Rights and, in the case of a particular Chargor at any time, means those Group Shares held by that Chargor at the relevant time, together with all Related Rights in respect of such Group Shares.

Specified Equipment means the Equipment (if any) specified in Schedule 5 (*Specified Equipment*) and in Part III of the Schedule to any Deed of Accession.

Stock has the meaning given to that term in the Facility Agreement.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (or its equivalent in any jurisdiction).

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;
- (iv) **including** shall be construed without limitation;
- (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a **person** includes any person, firm, company, co-operative society, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (vii) a **receiver** includes any receiver, receiver and manager or administrative receiver;
- (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) words importing the singular shall include the plural and vice versa;
- (xi) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
- (xii) any party or person includes any person deriving title from it or any successor, transferee or assignee.

(b) Clause and Schedule headings are for ease of reference only.

(c) An Event of Default is *continuing* if it has not been waived in writing.

(d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.

- (e) If at any time the Society is the only Chargor the references in this Agreement to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly.
- (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Mortgaged Property in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Every disposition effected by this Deed in respect of the Mortgaged Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act.
- (h) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.
- (i) In the event of any conflict between the provisions of this Deed and the provisions of the Facility Agreement the provisions of this Deed shall prevail.
- (j) Where any word or expression used in this Deed has a special or technical meaning in English law, it shall in any other jurisdiction have the nearest equivalent meaning.

2. Fixed Security

2.1 Each Chargor, as security for the payment and performance of the Secured Liabilities:

- (a) charges in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property (other than any of the Mortgaged Property situated in Scotland) and all other interests in any freehold or leasehold property now or in the future belonging to it; and
- (b) charges in favour of the Security Trustee by way of a first fixed charge and grants a Security Interest upon:
 - (i) to the extent they are not within clause 2.1(a), interests in any freehold or leasehold property (but excluding heritable property in Scotland) now or in the future belonging to it;
 - (ii) all Equipment now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future and all spare parts and replacements for all modifications and additions to such Equipment (other than any Specified Equipment effectively mortgaged to the Security Trustee by way of a first legal mortgage pursuant to Clause 2.1(c));
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (iv) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them;
 - (v) its goodwill and its rights in relation to uncalled capital both present and future;
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all

monies otherwise due and owing to such Chargor (but excluding (x) to the extent effectively charged to the Security Trustee pursuant to Clause 2.1(b)(iv), the Blocked Accounts and any amounts standing to the credit thereof and (y) the Other Accounts and any amounts standing to the credit thereof);

- (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2(b)(vi);
- (viii) its rights under any hedging arrangements and other similar contracts;
- (ix) any of its beneficial interest, claim or entitlement in any pension fund and in relation to any Tax or VAT (whether a claim in respect of a refund or return of Tax or VAT or otherwise);
- (x) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any Charged Property which is the subject of the charges created by this clause 2 and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations;
- (xi) the Intellectual Property now or in the future held by it, including any revenues or other income arising thereunder and any claims for damages arising in respect thereto (whether by reason of infringement or otherwise howsoever);
- (xii) all Group Shares held now or in the future by it and/or any nominee on its behalf; and
- (xiii) all the Related Rights accruing to all or any of the Group Shares (other than the Scottish Group Shares) held now or in the future by it and/or any nominee on its behalf,

PROVIDED THAT:

- (xiv) whilst no Event of Default is continuing, all Related Rights referred to in Clause 2.1(xiii) shall be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the relevant Chargor; and
 - (xv) subject to Clause 5.5(c), until the Agent has exercised its rights under Clause 24.19 (*Agent's Rights following Default*) of the Facility Agreement, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor;
- (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of its right, title and interest in and to:
- (i) the Specified Equipment; and
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment.

3. Floating Charge

3.1 Floating Charge

Each Chargor as security for the payment and performance of the Secured Liabilities charges in favour of the Security Trustee by way of a floating charge and grants a Security Interest upon:

- (a) all its other assets and undertakings not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2.1 (*Fixed Security*);
- (b) whether or not otherwise mortgaged, charged or assigned, all of its (i) Equipment and (ii) undertaking and assets of whatever type (both present and future), in each case located in Scotland or otherwise governed by the laws of Scotland; and
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction.

3.2 Conversion by notice

The Security Trustee may by written notice to any Chargor convert the floating charge created by such Chargor under this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Security Trustee has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred; or
- (c) the Security Trustee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented).

3.3 Automatic conversion

Subject to the Insolvency Act 1986 and Clause 3.5 (*Insolvency Act 1986*), the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of any Chargor:

- (a) on a resolution being passed or an order being made for the winding up, dissolution, or administration of such Chargor;
- (b) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to such Chargor;
- (c) on any person levying or attempting to levy any distress, execution or other process against any Charged Property but conversion will only take place in respect of the relevant Charged Property;
- (d) on such Chargor stopping making payments to its creditors generally or giving notice to creditors generally that it intends to stop payment;
- (e) on the holder of any other Security Interest over the Charged Property whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or such Chargor appointing, or requesting the appointment of, an administrator or receiver in respect of such Chargor, provided that if a request is made by such holder of any other Security Interest but it is or shall be considered frivolous or vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.3(e); or
- (f) any floating charge granted by such Chargor to any third party crystallising for any reason whatsoever.

3.4 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.5 Insolvency Act 1986

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 3.1 (*Floating Charge*).
- (b) The floating charges created pursuant to Clause 3.1 (*Floating Charge*) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 1986.

3.6 Pledge

All Goods and Documents are hereby and shall upon delivery to a Borrower of any Goods be deemed to be pledged by the relevant Borrower to the Security Trustee and the Goods and the proceeds of all insurances in relation to them and all sales of them and all of the relevant Borrower's rights as unpaid seller of them shall be a continuing security for the payment, discharge and performance of the Secured Liabilities.

3.7 Perfection of pledge

After the occurrence of an Event of Default which is continuing or if the Goods may be at risk, the Security Trustee shall be entitled at its option to obtain possession of the Goods in order to perfect the pledge made by clause 3.6 (*Pledge*). The relevant Borrower assigns to the Security Trustee its right, title and interest in and to the Documents and all claims and rights arising from them and the relevant Borrower irrevocably and unconditionally authorises the Security Trustee to sign all documents and do all such other things as may be necessary to obtain possession of and to realise the Goods, and to apply the proceeds in reduction of amounts owing under this Agreement.

3.8 Trust receipts

The Goods and the Documents shall only be released to the relevant Borrower by the Security Trustee against receipt by the Security Trustee of a duly executed trust receipt from the relevant Borrower in the Security Trustee's standard form at the time or (failing such execution) shall be deemed to be subject to a trust receipt in such form.

3.9 Separation

Each Borrower undertakes to keep the Documents and the Goods separate and distinct from any other bills of lading, documents of title or goods.

3.10 Provisions relating to the Floating Charge in relation to Scotland

- (a) Unless permitted in the Facility Agreement or otherwise agreed in writing by the Security Trustee and subject to section 464(2) of the Companies Act 1985:
 - (i) no Chargor shall create any fixed security or other floating charge over any part of the

Charged Property situated in Scotland ranking in priority to or equally with the floating charge created pursuant to this clause 3 after the date of this Deed other than any fixed or floating security in favour of the Security Trustee; and

- (ii) the floating charge created pursuant to this clause 3 shall rank over any part of the Charged Property situated in Scotland in priority to any fixed security or other floating charge created by a Chargor after the date of this Deed other than any fixed security or other floating charge in favour of the Security Trustee.
- (b) The provisions of clauses 3.2 and 3.3 shall not apply to any Charged Property situated in Scotland and the floating charge created by the Chargor pursuant to this clause 3 shall, in respect of the Charged Property situated in Scotland, be converted to a fixed security only in accordance with Scots law.

4. Assignments

4.1 Assignments

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign to the Security Trustee absolutely all its rights, title interest and benefit in and to:

- (a) the Assigned Agreements; and
- (b) its Insurances,

provided that until the security constituted by this Deed has become enforceable in accordance with Clause 6 (*When Security Becomes Enforceable*) the relevant Chargor shall be entitled to continue to deal with the Assigned Agreements and the Insurances and the counterparties to each of them on a basis not inconsistent with the Finance Documents.

4.2 Notice of Assignment

- (a) Each Chargor shall give notice of assignment of its right, title and interest (unless waived by the Security Trustee) in and to (i) the Ornua Contract substantially in the form set out in part III of Schedule 3 (*Notices of Assignment*) to each of the Ornua parties to the Ornua Contract and (ii) the Nestlé Contract substantially in the form set out in part IV of Schedule 3 (*Notices of Assignment*) to the Nestlé parties to the Nestlé Contract on the date of this Deed, and in each case each Chargor shall use all reasonable endeavours to procure that as soon as reasonably practicable after the date of this Deed, each Ornua party to the Ornua Contract and each Nestlé party to the Nestlé Contract delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in part III of Schedule 3 (*Notices of Assignment*) for the Ornua Contract and substantially in the form set out in part IV of Schedule 3 (*Notices of Assignment*) for the Nestlé Contract.
- (b) In respect of the Insurances, each Chargor shall as soon as reasonably practicable after execution of this Deed (or, if later, the date on which such Insurances are entered into) give notice of each such assignment of its right, title and interest (unless waived by the Security Trustee) in and to the Insurances by sending a notice substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*) to each of the other parties to such Insurances and each Chargor shall use all reasonable endeavours to procure that as soon as reasonably practicable each such other party delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*).
- (c) Any notice required in accordance with Clause 4.2(b) to be given to any person which is also a Chargor need not actually be given, but this Deed and the Schedules and the execution of this Deed by the relevant Chargor shall be deemed to constitute such notice or such undertaking

(as the case may be) with respect to the relevant Assigned Agreement.

4.3 Scottish Group Shares

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities pledges and assigns to the Security Trustee all Scottish Group Shares and their Related Rights and if requested to do so in writing by the Security Trustee, undertakes to grant in favour of the Security Trustee any further pledge or assignment reasonably required by the Security Trustee to support and/or corroborate the foregoing pledge and assignment in relation to any Scottish Group Shares or their Related Rights which come into existence at any time after the date of this Deed.

4.4 Alternative Assignments

To the extent that any such right, title and interest described in Clauses 4.1 (*Assignments*) and 4.2 (*Notice of Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 4.1 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from such Assigned Agreement or be awarded or entitled to in respect of such Assigned Agreements as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Security Trustee.

4.5 Exercise of Rights

- (a) Subject to the provisions of the Finance Documents, prior to the occurrence of an Event of Default which is continuing, the relevant Chargor may exercise all rights under any Assigned Agreement to which it is a party.
- (b) The Chargors shall send copies of any material notices and other information received under the Assigned Agreements to the Security Trustee as soon as reasonably practicable following receipt of the same.

5. Undertakings

5.1 Duration

The undertakings in this Clause 5 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee for and on behalf of itself and each other Secured Party.

5.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and shall pay the proceeds so realised from Book Debts into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), shall hold those proceeds upon trust for the Security Trustee. No Chargor shall sell, discount, factor or otherwise dispose of any Book Debts, monies, receipts or proceeds (except in favour of the Security Trustee itself) or, except for any steps necessary to secure the collection of such Book Debts, monies, receipts or proceeds from the persons liable for payment thereof in the ordinary course of business, take any other action whatsoever with respect thereto.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and the all the material terms of the Assigned Agreements where failure to do so would be reasonably likely to have a Material Adverse Effect.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Charged

Property other than any Security Interest constituted under the Security Documents or a Permitted Security Interest; or

- (ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by Clause 23.11 (*Disposals*) of the Facility Agreement.

5.3 Mortgaged Property

- (a) **Deposit of Title Deeds:** The Chargors shall deposit and shall procure that all deeds and documents of title relating to its Mortgaged Property and any property comprised within Clause 5.4 (*Future Acquisitions and Legal Mortgage*) are deposited with the Security Trustee or held pursuant to a solicitor's undertaking which is satisfactory to the Security Trustee in its absolute discretion.
- (b) **Environmental matters:** Each Chargor shall:
 - (i) comply with all applicable Environmental Law including the obtaining of, and compliance with, all requisite Environmental Licences (as varied from time to time) in all material respects;
 - (ii) as soon as reasonably practicable inform the Security Trustee:
 - (1) of any actual Environmental Proceedings or, as soon as it becomes aware, of any potential Environmental Proceedings involving it; and
 - (2) upon receipt, of any communication of whatsoever nature, whether specific or general and whether from a third party or competent regulatory authority, served on it concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence which, if determined against it, could have a Material Adverse Effect;
 - (iii) immediately inform the Security Trustee if it becomes aware that any of the Mortgaged Property or any other property owned or occupied by any Chargor is likely to be entered on any register relating to land use or to Remedial Works affecting land and waters (including registers held by any competent regulatory authority under section 78R of the Environmental Protection Act 1990 or Section 190 of the Water Resources Act 1991);
 - (iv) immediately inform the Security Trustee of the presence of any Dangerous Substance in, on, at or under or migrating onto or from any Mortgaged Property or any other property owned or occupied by any Chargor or of any other circumstance, event or incident which is likely to give rise to any Environmental Proceedings; and
 - (v) as soon as reasonably practicable inform the Security Trustee of any actual or proposed variation, modification or revocation of any requisite Environmental Licence held by such Chargor and of any refusal to grant or transfer to the Chargor any Environmental Licence required by it for the purpose of its business.
- (c) **Notices:** Within 10 Business Days after the receipt by a Chargor of any application, requirement, order or notice served or given by any public, local or other authority relating to any Mortgaged Property, such Chargor shall:
 - (i) deliver a copy to the Security Trustee; and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken by way of compliance.

- (d) **Power to Remedy:** In case of default by any Chargor in performing any obligation or other covenant affecting the Mortgaged Property, where such default would be reasonably likely to have a Material Adverse Effect or impede recovery of the Eligible Equipment, that Chargor shall permit the Security Trustee or its agents and contractors:
- (i) to enter the Mortgaged Property;
 - (ii) to comply with or object to any notice served on any Chargor relating to the Mortgaged Property; and/or
 - (iii) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (e) **Repair:** The Chargors shall keep the Mortgaged Property, Premises and Fixtures in good and substantial repair and condition (subject to fair wear and tear).

5.4 Future Acquisitions and Legal Mortgage:

Each Chargor shall:

- (a) notify the Security Trustee immediately on the acquisition by it of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease (and for the purposes of this Clause 5.4 the date of exchange of contracts for such an acquisition shall be deemed to be the date of acquisition);
- (b) at its cost execute and deliver to the Security Trustee on written demand a legal mortgage or, in the case of property located in Scotland or otherwise governed by Scots law, a standard security in favour of the Security Trustee of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease which becomes vested in it after the date of this Deed; and
- (c) in any event, if applicable, give The Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title.

5.5 Security Shares

- (a) Each Chargor on entry into this deed (unless already delivered) shall deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Group Shares owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as would be necessary to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on the date of this deed executed share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall procure that all such share transfers are at the request of the Security Trustee forthwith registered by the relevant company and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee.
- (b) Each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require.
- (c) The Security Trustee and its nominee may at any time after the security constituted by this Deed has become enforceable in accordance with Clause 6 (*When Security Becomes*

Enforceable) or, in relation to the Scottish Group Shares, at any time on demand, exercise or refrain from exercising (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 and any law conferring powers on trustees in Scotland PROVIDED THAT in the absence of written notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions if such resolution would be reasonably likely to prejudice the Security Interests under this Deed or be reasonably likely to have a Material Adverse Effect. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees as proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name.

- (d) Each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee or any other Secured Party shall be repayable by the relevant Chargor to the Security Trustee on written demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.
- (f) After the security constituted by this Deed has become enforceable in accordance with Clause 6 (*When Security Becomes Enforceable*) the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine;
 - (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
 - (iii) to act generally in relation to the Security Shares in such manner as the Security Trustee shall determine.

Each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor.

- (g) Promptly on conversion of any of the Group Shares from certificated to uncertificated form,

and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the relevant Chargor shall give such instructions or directions as the Security Trustee may require in order to protect or preserve its security.

- (h) Each Chargor shall, promptly upon receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

5.6 Opening of Accounts and Collection of Receivables

- (a) The Chargors shall maintain the Charged Accounts and execute all deeds and documents and do all other acts and things required by the Security Trustee in connection with them and the Chargors shall maintain such accounts until the expiry of the Security Period.
- (b) On the execution of any accession to this Deed, each Borrower shall serve notice on the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*) and on such accession each Chargor shall serve notice upon each bank at which any Other Account is held (in respect of the relevant Other Accounts) in substantially the form set out in Part II of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*), and shall procure that the relevant bank returns the acknowledgement in respect of each Blocked Account in the form set out in Part I of Schedule 8 (*Forms of Notice to Banks and Acknowledgement*) or such other form as the Security Trustee may approve in its absolute discretion.
- (c) Until the expiry of the Security Period, no Chargor shall maintain any bank accounts which are not Charged Accounts.

5.7 Operation of Blocked Accounts

- (a) Until the end of the Security Period, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to Clause 5.7(b), take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in the order and manner required pursuant to the terms of the Facility Agreement. Each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security Trustee shall specify for the purpose from time to time at the end of each Business Day.

5.8 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to

the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents.

5.9 Intellectual Property

- (a) Without prejudice to Clause 13 (Further Assurances), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Security Trustee may require to procure that the security created by this Deed over the Intellectual Property specified in Part I of Schedule 6 (Scheduled Intellectual Property) is recorded as soon as possible by the Security Trustee in each register in each jurisdiction in which any such Intellectual Property is registered.
- (b) Without prejudice to Clause 13 (Further Assurances), if after the date of this Deed, any Chargor (i) proposes to register any existing Intellectual Property right in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Chargor shall notify the Security Trustee and, if the Security Trustee so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property.
- (c) Subject to (g) below, each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force.
- (d) Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and take such other steps as are reasonably practicable to maintain and preserve its interests in its Intellectual Property including applying to register any interests therein in any relevant register.
- (e) Each Chargor will promptly notify the Security Trustee in writing upon becoming aware of any circumstances which would make any of the representations in Clause 20.13 (*Intellectual Property*) of the Facility Agreement inaccurate or misleading in any material respect if those representations were then to be repeated.
- (f) No Chargor will do anything nor use its Intellectual Property in any way which could reasonably be expected to have a Material Adverse Effect.
- (g) No Chargor shall, without the prior written consent of the Security Trustee, permit any of its Intellectual Property which is registered or subject to an application for registration and which is necessary for the operations of the Group to be abandoned or cancelled, to lapse.
- (h) No Chargor shall, without the prior written consent of the Security Trustee, sell, transfer, license or otherwise dispose of any Intellectual Property.
- (i) Without prejudice to Clause 5.9(b), if any Intellectual Property which a Chargor believed was owned wholly within the Group (other than any Intellectual Property that is owned by a member of the Group that is party to the Security Agreement) is not owned only by one or more of the Chargors, the Society shall procure that such Intellectual Property is brought within the scope of the security created by this Deed by ensuring that such Intellectual Property is transferred to a Chargor or by requiring the owning entity or entities to enter into a Deed of Accession as provided for in Clause 13.2 (*Further Subsidiaries*).

5.10 Equipment

- (a) On or before the date that is two months after the date of this Deed, each Chargor shall attach to a visible part of each item of Specified Equipment owned by it and with a value in excess of £500,000 in a permanent manner a clear and distinctive label, no smaller than 3 inches by 4 inches in size comprising the following notice: "This piece of Equipment is subject to a first legal mortgage in favour of Wells Fargo Capital Finance (UK) Limited and may not be removed or sold without their prior written consent."
- (b) Each Chargor shall keep its Equipment in good repair, working order and condition and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- (c) No Chargor will, without the prior written consent of the Security Trustee, make any modification or permit any modification to be made to the Specified Equipment if the effect of such modification may be to reduce the value of the Specified Equipment.
- (d) Each Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Premises and the Equipment and promptly, if requested by the Security Trustee in writing, produce evidence of such payment to the Security Trustee.
- (e) Each Chargor will obtain all authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- (f) Each Chargor will forthwith notify the Security Trustee of any loss, theft, damage or destruction to the Specified Equipment.
- (g) Each Chargor will give the Security Trustee such information concerning the location, condition, use and operation of the Specified Equipment as the Security Trustee may reasonably require and to permit any persons designated by the Security Trustee, on reasonable notice to inspect and examine the Specified Equipment and the records maintained in connection with it.
- (h) Each Chargor will ensure that the Premises are suitable for the use or storage of the Specified Equipment, and will keep the Specified Equipment at the Premises.
- (i) Each Chargor will procure in favour of the Security Trustee from any person with a proprietary interest or encumbrance (including any owner, leaseholder or chargee) in any real or personal property to which the Specified Equipment might become affixed, or with which title to the Specified Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Security Trustee's rights in the Specified Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Security Trustee, its delegates or agents to enter upon any such property to remove the Specified Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

5.11 Notice of fixed charge over Tax and VAT to HMRC

If requested by the Security Trustee following the occurrence of an Event of Default which is continuing, each Chargor shall promptly notify HM Revenue and Customs of the fixed charges created pursuant to Clause 2.1(b)(ix).

6. When Security Becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended

by this Deed, shall be immediately exercisable upon and at any time after the service of a notice under Clause 24.18 (*Acceleration*) of the Facility Agreement. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. Enforcement Of Security

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

7.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to any Secured Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

7.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Charged Property, 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 otherwise be liable.

7.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

8. Receiver

8.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this clause and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Property or part of it and, where so requested by a Chargor, whether or not the relevant Charged Property shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Charged Property specified in the notice referred to in that clause. The Security Trustee may not exercise the rights conferred by this Clause 8.1 to the extent to which such exercise would be inconsistent with any law or regulation.

8.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Charged Property either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

8.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986):

- (a) remove any Receiver appointed by it; and

- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

9. Powers of Receiver

9.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

9.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

9.4 Compromise

A Receiver may 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 any Charged Property.

9.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

9.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender).

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Charged Property as he thinks fit.

9.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned.

9.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Mortgaged Property, or other Charged Property;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and
- (d) effect and maintain the Insurances.

9.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

9.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

9.12 Subsidiaries

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

9.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

9.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor.

9.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

9.16 Seal

A Receiver may use a Chargor's seal.

9.17 Intellectual Property

- (a) A Receiver may, in addition to the rights and powers conferred in relation to Intellectual Property under Clauses 9.1 to 9.16, in respect of any Intellectual Property:
 - (i) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;

- (ii) take such steps as he thinks fit (including the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value; and
 - (iii) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.
- (b) To the extent that applicable law imposes duties on a Receiver to exercise remedies in respect of any Intellectual Property in a commercially reasonable manner (which duties cannot be waived under such law), each Chargor acknowledges and agrees that it is not commercially unreasonable for Receiver:
 - (i) to fail to incur expenses reasonably deemed significant by the Receiver to prepare Intellectual Property for disposition;
 - (ii) to obtain or, if not required by other law, to fail to obtain consents of any governmental authority or other third party for the collection or disposition of Intellectual Property to be collected or disposed of;
 - (iii) to advertise dispositions of Intellectual Property through publications or media of general circulation;
 - (iv) to contact other persons, whether or not in the same business as Chargors for expressions of interest in acquiring all or any portion of the Intellectual Property;
 - (v) to hire one or more professional auctioneers to assist in the disposition of Intellectual Property, whether or not the Intellectual Property is of a specialised nature;
 - (vi) to dispose of Intellectual Property by utilising Internet sites that provide for the auction of assets of the types included in the Intellectual Property or that have the reasonable capability of doing so, or that match buyers and sellers of assets;
 - (vii) to disclaim disposition warranties;
 - (viii) to purchase insurance or credit enhancements to insure a Receiver against risks of loss, collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property;
 - (ix) to the extent deemed appropriate by a Receiver, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist a Receiver in the collection or disposition of any of the Intellectual Property.
- (c) Each Chargor acknowledges that the purpose of this Clause 9.17 is to provide non-exhaustive indications of what actions or omissions by a Receiver would not be commercially unreasonable in a Receiver's exercise of remedies against the Intellectual Property and that other actions or omissions by a Receiver shall not be deemed commercially unreasonable solely on account of not being indicated in this Clause 9.17. Without limitation of the foregoing, nothing contained in this Clause 9.17 shall be construed to grant any rights to any Chargor or to impose any duties on a Receiver that would not have been granted or imposed by this Deed or by applicable law in the absence of this Clause 9.17.

10. Application of Proceeds

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security

Trustee to recover any shortfall from the Chargors):

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Deed;
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Secured Parties in accordance with Clause 29 (*Distributions by Security Trustee*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

11. Expenses and Indemnity

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12. Delegation

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

13. Further Assurances

13.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by the Security Documents; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

13.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which is required to grant security pursuant to the terms of the Facility Agreement, and which becomes a Subsidiary (whether direct or indirect) of any Chargor after the date of this Deed shall, as soon as reasonably practicable upon being required in writing to do so by the Security Trustee execute a Deed of Accession in substantially the form set out in Schedule 9 (*Deed of Accession*) (and such other

security documents in relation to property located in any jurisdiction other than England and Wales required by the Finance Documents or the Security Trustee and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security provided it is no more onerous than the terms hereof or, in the case of property located in Scotland or otherwise governed by Scots law or the laws of any other jurisdiction, the existing agreed form of the applicable security document (including an acceptance of a limit on the liability of such new Chargor) which in the reasonable opinion of the Security Trustee is necessary in order that such security may lawfully be given.
- (c) The Society shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession or other applicable security document are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- (d) Each Chargor (other than the Society) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Society to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- (e) Without limiting the other provisions of this Clause 13.2 (*Further Subsidiaries*), each Chargor acknowledges that any Subsidiary which executes a Deed of Accession will become bound by, and entitled to the benefit of all provisions of this Deed applicable as between the Chargors themselves.

14. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to, after the security constituted by this Deed has become enforceable in accordance with Clause 6 (*When Security Becomes Enforceable*), execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and has not done on reasonable notice from the Security Trustee or a Receiver and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

15. Continuing Security

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities.

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of

the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

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

15.7 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party.

16. Miscellaneous

16.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 The Land Registry

In respect of the Mortgaged Property located in England & Wales each Chargor undertakes to make or procure that there is made due application to the Chief Land Registrar (at the same time as registering each legal mortgage in Clause 2.1(a)):

- (a) for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry in its name and against which this Deed may be noted:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by [name of proprietor of charge] of [address] for the time being of the charge dated [●] 2022 in favour of Wells Fargo Capital Finance (UK) Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer”; and

- (b) to enter into an obligation to make further advances on the register of title relating to it.

16.3 New Accounts

If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Trustee may open a new account for any Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, the Security Trustee shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

16.4 Tacking

The Security Trustee covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available

further advances).

16.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.6 Invalidity

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

17. Release

17.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise, save as permitted under the Facility Agreement), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargors. If the Security Trustee is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may defer taking the action contemplated by this Clause 17.1 for such period as it may deem appropriate.

17.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts.

18. Rights and Remedies

The rights of the Security Trustee under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19. Notices

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of Clause 35 (*Notices*) of the Facility Agreement.

20. 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.

21. Governing Law

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

22. Jurisdiction

22.1 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) (a **Dispute**).

22.2 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.

22.3 This Clause 22 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
The Chargors

The Chargors	Registration number (or equivalent, if any)
Fast Forward FFW Limited	07706327
First Milk Limited	Co-operative Society No. 29199R
Lake District Biogas Limited	SC491828
The First Milk Cheese Company Limited	05893846

SCHEDULE 2
Mortgaged Property

Freehold Property/Heritable Property (not held on lease)

Chargor	Address	Title Number
Located in Aspatria		
The First Milk Cheese Company Limited	Land known as Dairy Crest Creamery, Station Road, Aspatria	CU98414
The First Milk Cheese Company Limited	All that freehold land being land lying to the south east of Station Road Aspatria	CU93317
The First Milk Cheese Company Limited	All that freehold land being land lying to the south east of Bower Bridge, Aspatria	CU101712
Located in Haverfordwest		
The First Milk Cheese Company Limited	All that freehold land being Land and buildings on the east side of Haroldston Terrace, Haverfordwest	CYM60078
The First Milk Cheese Company Limited	All that freehold land being land lying to the south of Freemans Way, Haverfordwest	CYM214134
The First Milk Cheese Company Limited	All that freehold land being land at Clay Lane, Haverfordwest	WA680475

Leasehold Property/Heritable Property held on lease

[None as at the date of this Deed]

SCHEDULE 3
Notices of Assignment

Part I
Assigned Agreements

1. Ornuu Contract.

Part II
Notice of Assignment and Acknowledgement

To: Insurer

Date:

Dear Sirs

We, as Chargor, give notice that by a supplemental debenture dated 2022 between, among others, First Milk Limited, certain of its subsidiaries and Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**) (the **Supplemental Debenture**) we have assigned the Insurances annexed to this letter and all our interest (including the benefit of all money owing to or to become owing to us and all interest therein) under and in respect of such Insurances.

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorization from us.

We shall continue to be responsible to perform our obligations under the Insurances.

Yours faithfully

For and on behalf of
[Chargor]

To: Wells Fargo Capital Finance (UK) Limited
33 King William Street
London EC4R 9AT

Attention: Portfolio Manager – First Milk

Date:

Dear Sirs

Letter of undertaking

In accordance with an assignment made by [Chargor] (the **Chargor**) and in consideration of you agreeing to the Chargor continuing the insurances annexed to this letter (the **Insurances**) we undertake:

1. to note your interest as mortgagee on the Insurances;
2. to disclose to you without any reference to or further authority from the Chargor such information relating to the Insurances as you may at any time request;
3. with effect from the date of our receipt of a notice from you that an Event of Default has occurred and is outstanding:
 - (a) not to [release/terminate] any of the Insurances on request by the Chargor without your prior written consent; and
 - (b) to pay all claims payable under the Insurances to you unless you otherwise agree in writing except as required by law.
4. We acknowledge and confirm that
 - (a) you are an assignee of the Chargor and may severally enforce all rights and benefits assigned to you against us and shall not be obliged to join any other person in any action to enforce the same;
 - (b) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the payments under the Insurances;
 - (c) we have not claimed or exercised any right of set-off, counterclaim or other right relating to any payments arising under the Insurances (if any), have no outstanding right to claim or exercise any right of set-off, counterclaim or any other right relating to any payment arising under the Insurances and hereby waive any such rights which we may have in the future; and
 - (d) no amendment, variation, termination, waiver or release of any rights, interest and benefits in and to any payments arising under the Insurances shall be effective without your prior written consent.

This letter shall be governed and construed in accordance with English law.

Yours faithfully

For and on behalf of
[Insurer]

Part III
Ornua Contract - Notice of Assignment and Acknowledgement

To: Ornua Foods UK Limited
Sunnyhills Road
Leek
Staffordshire ST13 5SP

Date:

Dear Sirs

We, as Chargor, give notice that by a supplemental debenture dated 2022 between, among others, First Milk Limited, certain of its subsidiaries and Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**) (the **Supplemental Debenture**) we have assigned to the Security Trustee the supplier contract dated [TBC] 2022 between ourselves and Ornua Foods UK Limited as amended and/or supplemented from time to time (the **Contract**) and all our interest (including the benefit of all money owing to or to become owing to us and all interest therein) under and in respect of the Contract.

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorization from us.

We shall continue to be responsible to perform our obligations under the Contract.

Yours faithfully

For and on behalf of
The First Milk Cheese Company Limited

Date:

To: Wells Fargo Capital Finance (UK) Limited
33 King William Street
London EC4R 9AT

Attention: Portfolio Manager – First Milk

Dear Sirs

First Milk Limited and its subsidiaries Various Waivers and Consents

You have advised us of:

- a facility agreement (the **"Facility Agreement"**) originally dated 1 February 2017, as amended and restated on 6 April 2020 and on or around the date of this Deed, and/or as further amended from time to time between First Milk Limited (FM), various subsidiaries of First Milk Limited (including The First Milk Cheese Company Limited (**"FMCC"**)) as borrowers (such various subsidiaries together with First Milk Limited being herein referred to as the **"Borrowers"** which shall refer to each and all of them), First Milk Limited and various subsidiaries of First Milk Limited (including FMCC) as guarantors (the **"Guarantors"**) and Wells Fargo Capital Finance (UK) Limited as agent (the **"Agent"**); and
- a supplemental debenture dated on or around the date of this letter between the Borrowers, the Guarantors and Wells Fargo Capital Finance (UK) Limited as security trustee (the **"Security Trustee"** and the **"Supplemental Debenture"**).

We write to you in this letter in your capacity as Agent for the lenders under the Facility Agreement. You have advised us and we are aware:

- that by the Facility Agreement you (in your capacity as Agent) have purchased and agreed to purchase the receivables due to the Borrowers by their customers and the related rights pertaining to such receivables; and
that by the Supplemental Debenture you (in your capacity as Security Trustee) have been granted (i) certain fixed and floating charges, including (i) fixed charges over inter alia any receivable (to the extent that such receivable has not otherwise been assigned to the Agent under the Facility Agreement) (ii), the contract of sale under which a receivable arises and (ii) a floating charge over all assets of the Borrowers and Guarantors.

You are aware that we have entered into the following agreements:

- the Supply Agreement between Ornu Foods UK Limited and FMCC dated 8 April 2022 (the **"Supply Agreement"**);
- the Asset Purchase Agreement between (1) Scottish Milk Products Limited and FMCC of the one part and (2) Ornu Foods UK Limited of the other part dated 30 October 2013 (the **"APA"**);
- the Pre-emption Agreement between Ornu Foods UK Limited and FMCC dated 6 March 2014 (the **"Pre-emption Agreement"**);
- the Call Option Agreement between Ornu Foods UK Limited and FMCC dated 6 March 2014 (the **"Call Option Agreement"**); and
- a parent company guarantee dated 6 March 2014 in terms of which FM guarantee to Ornu Foods UK Limited the obligations of FMCC and SMP under the agreements referred to above (the **"Guarantee"**),

(the Supply Agreement, the APA, the Pre-emption Agreement, the Call Option Agreement and the Guarantee being together referred to as the **"Ornu Agreements"** and **"Ornu Agreement"** means any one of them).

The receivables owed by Ornu to FMCC under the Supply Agreement and the invoices rendered to us under it in respect of such receivables have are herein called the **"Ornu Debts"**.

The Supply Agreement in clause 35 contains a ban on assignment in the following terms:

- "Subject to clause 35.4 no party shall assign, novate, transfer or otherwise deal with any of its rights or obligations under this Agreement, without the prior written consent of the other party, such consent not to be unreasonably withheld, delayed or conditioned.
- Should Fortuna or any other member of the Fortuna Group intend to sell or otherwise divest the hard cheese production business and/or facilities of the Fortuna Group ("Production Business") (in whole or in part) Fortuna shall promptly notify Apollo of such fact.
- At the request of Apollo, Fortuna shall procure that this Agreement, including any outstanding Orders, is novated to the acquirer of the Production Business (or such other member of the acquirer's group as Apollo shall reasonably require). At the request of a party the parties shall at their own cost, enter into such agreements/deeds as shall be reasonably necessary in order to effect such novation.
- A party shall be entitled to assign novate or transfer this Agreement ("Transfer") to any purchaser of the business (in whole or material part) of that party to which this Agreement relates or to any member of its Group provided that the Proposed Transferee is of Requisite Financial Standing. At the request of a party the parties shall at their own cost, enter into such agreements/deeds as shall be reasonably necessary in order to effect such Transfer."

Furthermore, at common law and by virtue of clause 21.10 of the Supply Agreement or any other relevant provisions of the Ornua Agreements, we may have rights to deduct sums due by FMCC to us from sums due by us to FMCC or any of the Borrowers as well as general rights of set-off, compensation, balancing of accounts in bankruptcy, retention and counterclaim (all of which are together in this letter referred to as the "Set-off Rights").

We understand that the facilities made available to the Borrowers under the Facility Agreement are necessary for the Borrowers to carry on their business and for FMCC to be able to perform its obligations to us under the Supply Agreement and the other Ornua Agreements and that the facilities under the Facility Agreement cannot be made available to the Borrowers unless we grant you the undertakings in this letter. It is therefore in our interest to grant you the undertakings contained in this letter and, therefore, in further consideration of the sum of £1 now paid by you to us, we hereby AGREE and UNDERTAKE irrevocably and unconditionally to you as follows:

1. Notwithstanding any provisions to the contrary in the Supply Agreement, we consent to the assignment in terms of the Facility Agreement of all the Ornua Debts and their Related Rights at any time owing by us to FMCC in relation to the provision of goods and services under the Supply Agreement. We hereby agree to make payments in respect of such Ornua Debts to the following bank account which we understand is or will subject to a security interest in favour of the Security Trustee:

Account Number: [●]
Account Name: [●]
Sort Code: [●]

or to such other account as you shall advise us of from time to time.
2. Notwithstanding any provisions to the contrary in the Supply Agreement, we hereby consent to the assignment to the Security Trustee under the Supplemental Debenture of the rights of FMCC and any other of the Borrowers under or arising out of the Ornua Agreements.
3. We hereby undertake, notwithstanding any provision to the contrary in any of the Ornua Agreements that at no time unless we have your prior written consent shall we, or shall we attempt to, claim or enforce or attempt to claim or enforce any right we may have in any manner of way to exercise any of the Set-off Rights in respect of any Ornua Debt or its Related Rights. The Ornua Debts shall be payable by us to the account above-mentioned in full in accordance with the Supply Agreement and the terms of each relevant invoice and any claim we may have against FMCC or any of the other Borrowers in respect of the supply to which such invoice relates shall be dealt with us

directly with FMCC or such other of the Borrowers as may be relevant without prejudice to payment of the relevant invoice.

4. Nothing in paragraph 3 above shall prevent us from:
 - 4.1 disputing or withholding payment of any invoice in respect of any Ornua Debt, in good faith, in the normal course of business if we have reasonable grounds to do so (including, without limitation, if there is an error on the face of the invoice or if the goods or services to which the invoice relates have not been delivered or supplied or are not in satisfactory condition or of satisfactory quality); or
 - 4.2 exercising any other rights which we may have against FMCC or FM or the other Borrowers which are not Set-Off Rights.
5. The provisions of this letter shall cease to apply on the date which is the latest to occur of the termination of the Facility Agreement and the repayment by the Borrowers of all monies due to you thereunder (the "**Redemption Date**"). By countersigning this letter, you agree to notify us in writing promptly following the occurrence of the Redemption Date.

If any provision of this letter is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this letter. If any illegal, invalid or unenforceable provision of this letter would be legal, valid or enforceable if some part or parts of it were deleted, such provision shall apply with the minimum deletion(s) necessary to make it legal, valid or enforceable.

This letter may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this letter, but all the counterparts shall together constitute one and the same letter.

This letter shall be governed by and shall be construed in accordance with English Law and each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or other matter arising out of or in connection with this letter and otherwise complying with the terms of this letter.

This letter is signed and delivered by

ORNUA FOODS UK LIMITED as a deed on the date stated above by one of our directors in the presence of the following witness.

.....
Witness signature	Director

.....
Witness name	Director's name

Witness address

and

ORNUA CO-OPERATIVE LIMITED as a deed on the date stated above by one of our directors in the presence of the following witness.

.....
Witness signature	Director
.....
Witness name	Director's name
Witness address	

and

ORNUA INGREDIENTS UK LIMITED as a deed on the date stated above by one of our directors in the presence of the following witness.

.....
Witness signature	Director
.....
Witness name	Director's name
Witness address	

Date

To: Ornua Foods UK Limited
Sunnyhills Road
Leek
Staffordshire
ST13 5SP

Ornua Co-operative Limited
Grattan House
Mount Street Lower
Dublin 2

Ornua Ingredients Uk Limited
Hazel Park
Dymock Road
Ledbury
Herefordshire
England
HR8 2JQ

As Agent and Security Trustee under the Facility Agreement and Supplemental Debenture as defined in the foregoing letter we hereby confirm our agreement to the terms set out above.

Duly authorised for and on behalf of

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

as Agent and Security Trustee

SCHEDULE 4
Group Shares

Subsidiary	Issued Share Capital	Shareholders
The First Milk Cheese Company Limited	28,000,000 Ordinary Shares of £1 each	First Milk Limited
Agricarbon UK Limited	123,457 Ordinary Shares of £1 each	First Milk Limited
Fast Forward FFW Limited	825,947 A Ordinary shares 860,238 B ordinary Shares	First Milk Limited
Lake District Biogas Limited	4,989,001 A Ordinary Shares 10,000 B Ordinary Shares 2,540,342 B Ordinary Shares	The First Milk Cheese Company

SCHEDULE 5
Specified Equipment

First Milk Cheese Co Limited - Haverfordwest

Location	Plant No	Description
Milk Intake & Storage (Outside)		Unload station No1, comprising stainless steel 3" enclosed pump touchscreen control, stainless steel pipework, valves, controls and associated equipment)
)
		Unload station No 2, comprising stainless steel 3" enclosed pump touchscreen control, stainless steel pipework, valves, controls and associated equipment)
)
		Unload station No 3, comprising stainless steel 3" enclosed pump touchscreen control, stainless steel pipework, valves, controls and associated equipment)
)
	P38, P44 & P37	3 - Stainless steel enclosed pumps, six station manifold flow plate and stainless steel pipework)
)
	Silo 5	PSV Stainless Steel Fabrication clad stainless steel bulk milk storage silo, s/n 8911, year 1989, capacity 234,000 litres, with stainless steel 2" enclosed pump (P105), stainless steel pipework and associated equipment)
)
	Silo 1	Clad stainless steel bulk milk storage silo, s/n 7624, year 1986, capacity 234,000 litres, with stainless steel 2" enclosed pump (P56), stainless steel pipework and associated equipment)
)

Location	Plant No	Description	
	Silo 2	APV Baker clad stainless steel bulk milk storage silo, s/n B21541, year 1988, capacity 180,000 litres)))
	Silo 3	APV Baker clad stainless steel bulk milk storage silo, s/n B21541, year 1988, capacity 180,000 litres)))
	Silo 4	Blackwater Engineering clad stainless steel bulk milk storage silo, s/n 10419, year 2014, capacity 250,000 litres)))
	Silo 6	BCD Engineering clad stainless steel bulk milk storage silo, s/n 10419, year 2019, capacity 300,000 litres)))
		Associated valves and distribution pipework))
Reconstitution Room		Starter Media Reconstitution System, comprising:))
		Empire Process Engineers stainless steel agitated tank, s/n C4742-01, year 2006, capacity 4,500 litre)))
		APV stainless steel 83 plate heat exchanger, s/n 927661, with expansion tank and vacuum receiver)))

Location	Plant No	Description	
	P153	APV Puma 2"-2"-9" stainless steel enclosed pump, s/n B2943M (decommissioned))
		Controls, stainless steel pipework, valves and associated equipment)
	Tank 5	Stainless steel jacketed and agitated storage tank, capacity 1,200 litres)
	Tank 1	Stainless Steel Plant Ltd stainless steel jacketed and agitated storage tank, s/n 6470, capacity 1,000 litre, year 1963)
	Tank 2	Stainless Steel Plant Ltd stainless steel jacketed and agitated storage tank, s/n 6470, capacity 1,000 litre, year 1963)
	Tank 3	Stainless Steel Plant Ltd stainless steel jacketed and agitated storage tank, s/n 6470, capacity 1,000 litre, year 1963)
	Tank 4	Stainless Steel Plant Ltd stainless steel jacketed and agitated storage tank, s/n 6470, capacity 1,000 litre, year 1963)
		Pumps, pipework and controls)
Milk Pasteurisation Room		Project Gemini Pasteurisation, Standardisation, Separation and Clarification Room)

Location	Plant No	Description
		Tetra Pak C10-KS-H 2183 litre plate heat exchanger, s/n 30109-18064 (2018))
)
		Tetra Pak C10-KS-H 2183 litre plate heat exchanger, s/n 30109-18063 (2018))
)
		2 Alfa Laval Puma 22Kw 3" to 4" stainless steel pumps and 2 Alfa Laval)
		Puma 7.5Kw 1" to 2" stainless steel pumps)
)
		2 sets 7.5m length stainless steel holding tubes)
)
		4 stainless steel 1m dia x 1.6m high balance tanks)
)
		4 Sanimatic in line filters)
)
		Tetra Pak C8-KS-R 286 litre plate heat exchanger, s/n 30109=18065 (2018))
)
		4 Alfa Laval 15Kw 1.5" to 2.5" stainless steel pumps)
)
		Alfa Laval 4.5Kw 1" to 2" stainless steel pump)
)
		50 Think Top actuated valves, 10 pressure regulators, flow valve)
)

Location	Plant No	Description
		Standardisation unit with 2 flow meters, 2 flow valves and Think top actuated valve)
		GEA Westfalia MSE350 separator, s/n 1738/547 (2018))
		GEA Westfalia MSE350 clarifier, s/n 1738/546 (2018))
		2, 022660 pumps and 25ltr receiver)
		Hope Industries LCD HME panel)
		18 section power/control panel (First Floor Services))
		Heat recovery system with 6 Tetra Pak Spirax SP14/.14 tube heat exchangers, Alfa Laval pump unit, 6 Samsung valves, 11 Think Top actuated valves, flow meter, stainless steel header tank pipework and associated equipment (First Floor Services))
Cheese Production		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.05, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment)

Location	Plant No	Description
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.06, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.01, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 623110.01, year 2001, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.07, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.02, year 2006, capacity 22,500 litres, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))

Location	Plant No	Description
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.03, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Tetra Pak 'Tetra Tebel' OST V-CH stainless steel horizontal jacketed steam heated cheese vat, s/n 662010.04, year 2006, size 3.1m dia. x 4.75m approx., with horizontal motorised paddle mixer, liquid flow panel, Allen Bradley PanelView 1000 controls and associated equipment))
		Alfa Laval MR 300/240 SSS 15.0kW stainless steel enclosed pump, s/n 084631, year 2006))
		2 – Alfa Laval SRU6/260/LS motorised pumps, s/no's 414302B & 414302C, year 2006))
		Stainless steel enclosed pump))
		58 Think Top actuated valves))
		Controls, stainless steel pipework, valves, gantry and associated equipment))

Location	Plant No	Description
Cheese Production		MR Protech 'Cheddarmaster' Mk IV stainless steel cheese drainage conveyor, s/n 8512-1, size 1.85 x 7m approx., with 4 – horizontal stirrers, continuous plastic slat conveyor, controls and associated equipment)
)
)
		Alfa Laval LKH-25/190SSS stainless steel enclosed pump, s/n 156423, year 2013)
)
		2 - Stainless steel enclosed pumps)
Whey Clarifier Room)
		David Kellet 60 cubic metre per hour stainless steel cheddar tower with access stairs and walkways (2019))
)
		Alfa Laval MR300 stainless steel enclosed pump, s/n 201168, year 2016 and stainless steel enclosed pump)
)
		MR Protech 'Cheddarmaster' stainless steel salting conveyor, size 1.85 x 9m approx., with 5 – horizontal stirrers, continuous plastic slat conveyor, controls and associated equipment)
)
)
		Alfa Laval stainless steel centrifugal separator, s/n 31829-15432, with expansion tank, enclosed pump and controls)
)
)

Location	Plant No	Description
		Blackwater Engineering stainless steel buffering tank, s/n 4427, year 1986,) capacity 22,700 litre, with stainless steel frame, stainless steel enclosed pump,) stainless steel flow plate and controls)
Blockforming and Packaging Areas		Cheese blockforming line comprising:)
		Tetra Pak CDT stainless steel curd distribution tank, s/n 574747-0061,) year 2012, with stainless steel block breaker, Alfa Laval LKH 45/168 SSS-15.0) kW stainless steel enclosed pump, s/n 147078, year 2012)
	D5	Tetra Pak Tetra Tebel 6.0 stainless steel blockformer, s/n 574747-0066,) year 2012, capacity 20kg @ 1,600 kg/hr with stainless steel tower, size 0.5 x) 0.6 x 9.1m and Cremfields Formaload 20 stainless steel bag loader,) s/n 1209FL010, year 2012)
	D4	Tetra Pak Tetra Tebel 6.0 stainless steel blockformer, s/n 574747-0065,) year 2012, capacity 20kg @ 1,600 kg/hr with stainless steel tower, size 0.5 x) 0.6 x 9.1m and Cremfields Formaload 20 stainless steel bag loader,) s/n 1209FL012, year 2012)
	D3	Tetra Pak Tetra Tebel 6.0 stainless steel blockformer, s/n 574747-0064,) year 2012, capacity 20kg @ 1,600 kg/hr with stainless steel tower, size 0.5 x) 0.6 x 9.1m and Cremfields Formaload 20 stainless steel bag loader,) s/n 1209FL013, year 2012)

Location	Plant No	Description
	D2	Tetra Pak Tetra Tebel 6.0 stainless steel blockformer, s/n 574747-0063, year 2012, capacity 20kg @ 1,600 kg/hr with stainless steel tower, size 0.5 x 0.6 x 9.1m and Cremfields Formaload 20 stainless steel bag loader, s/n 1209FL011, year 2012
	D1	Tetra Pak Tetra Tebel 6.0 stainless steel blockformer, s/n 574747-0062, year 2012, capacity 20kg @ 1,600 kg/hr with stainless steel tower, size 0.5 x 0.6 x 9.1m and Cremfields Formaload 20 stainless steel bag loader, s/n 1209FL014, year 2012
		WMH PU450 stainless steel motorised single belt conveyor, s/n 921401A, year 2012, belt length 6,548mm
		WMH PU450 stainless steel motorised single belt conveyor, s/n 921401, year 2012, belt length 9,442mm
		Stainless steel motorised 90° turn table (1)
		WMH PU stainless steel motorised single belt conveyor, s/n 8842-02, belt length 5,489mm
		Tetra Pak D25M1 stainless steel checkweigh system, with conveyor
		Cremfields Ltd stainless steel bag preparation system, s/n 1209 BP006, year 2012, with through feed conveyor

Location	Plant No	Description
		Mercer Betavac BV-SP-L vacuum sealer, s/n 194E, year 2012, with feed conveyor and controls)))
		WMH REX stainless steel motorised plastic link belt conveyor, s/n 8842-04, year 2012, belt length 5,000mm (5)))
		Stainless steel motorised 90° turn table (2)))
		Unitech stainless steel motorised plastic link belt conveyor, 3,150mm (6)))
		Mercer Stainless BTLD 750-RLB stainless steel block turn leak detector, s/n 007, year 2012, with reject conveyor)))
		Odenberg stainless steel motorised belt conveyor, 2,900mm (7)))
		Loma IQ3 stainless steel pass through metal detector, with continuous belt))
		Odenberg stainless steel motorised belt conveyor, (8)))
		Tetra Pak stainless steel Salty Whey balance tank, s/n 574747-0067, year 2012, with Alfa Laval LKH-45/168 SSS-15.0kW stainless steel enclosed pump, s/n 147075, year 2012)))

Location	Plant No	Description
		Foss FT2 liquid dairy products analyser, s/n 1504200405)
)
		5 Busch ACCO 500 enclosed vacuum pumps, s/no's 120034028 to 32,)
		year 2012)
		Busch R5, type RA 1000 B421 EKQX vacuum pump, s/n C123 2000 261,)
		year 2012)
		Associated equipment including stainless steel pipework, valves, filters, control)
		panels and ancillary items)
)
		Unitech block weigh unit with Unitech stainless steel motorised plastic link belt)
		conveyor's s/n 136687 (2019) and 3.5m powered roller conveyor)
)
		Blockmaster stainless steel carton erector, with Nordson Problue 7 hot melt)
		gluer, case denester, label denester and outfeed conveyor)
)
		Side Shift stainless steel transfer conveyor (9))
)
		Marel OCM 9500+ box weigher s/n 10430558 (2019) with Marel Linear label)
		applicator)
		Motorised stainless steel 90° transfer conveyor (12))
)
		Stainless steel motorised inclined belt conveyor (13))
)

Location	Plant No	Description
		Motorised roller conveyor (16))
)
		Turnover unit (17))
)
		Motorised roller conveyor (18))
)
		Odenberg automatic rapid chill system, ten tier, double sided, operating)
		temperature 3.8-4.6°C)
)
		Motorised stainless steel 90° outfeed conveyor (21))
)
		3 - Motorised roller conveyors (22, 23 & 24))
)
		Turnover unit)
)
		Motorised roller conveyor (26))
)
		Galvanised steel roller feed conveyor (27), with Odenberg sample bypass)
		station)
		Motorised stainless steel declined belt conveyor (28))
)

Location	Plant No	Description	
		Galvanised steel roller conveyor, 180° bend, with scanner)
)
		Odenberg/Ocme P115 palletiser, s/n 1/71/90, with rotary arm stretch wrapper, pallet feed conveyor with magazine, outfeed conveyors and ancillary items)
)
		Associated equipment)
)
Goods In		Multivac C500 twin chamber vacuum sealer, s/n 540, year 1998)
)
Alcip & Blockforming CIP		Stainless steel hot water storage tank, with 3 - stainless steel plate heat exchangers, 4 stainless steel pumps, pipework and ancillary items)
)
		Tetra Alcip 100 CIP system, s/n 31829-33678, with Danfoss VLT5000 pump, controls, holding tank and associated equipment (Circuit A/141))
)
		Tetra Alcip 100 CIP system, s/n 31829-33678, with Danfoss VLT5000 pump, controls, holding tank and associated equipment (Circuit B/142))
)
		Axestone Engineering stainless steel three compartment storage tank (rinse tank), year 2006, each 9,000 litre capacity)
)

Location	Plant No	Description
		Pumps, pipework and ancillary items)
)
Ultra Osmosis Plant Room		GEA Westfalia MSE500 stainless steel centrifugal separator, s/n 1724 229, year 2004)
)
		Sweet Cream Pasteuriser, with Tetra Pak C6-SR plate heat exchanger, s/n 30107-35635, year 2014, balance tank, hot water set, pumps, valve, controls and ancillary items)
)
)
		Filtration Engineering Co 200-UO-24 ultra osmosis plant, s/n 98-143, year 1998, including 3 – motorised pumps, 2 – inline filters, expansion tank, 12 – osmosis tubes, controls and ancillary items)
)
)
		Stainless steel multi station manifold feed system, with 3 - stainless steel enclosed pumps (P45, P36 & N/A))
)
)
		Stainless steel wedge wire weir type enclosed filter screen, with Tetra Pak MS6-SR stainless steel heat exchanger, s/n 30106-09605, year 2007, Tranter GLD-013-L-4-NX-32-1.4401-EPDMP stainless steel heat exchanger, s/n 1351134, year 2007, 2 - stainless steel enclosed pumps, pipework and associated equipment)
)
)
		Paasch stainless steel horizontal hot water storage tank, s/n D16989, year 1971, capacity 3,300 litres, with 2 - stainless steel pumps)
)
)

Location	Plant No	Description	
RO CIP Chemical Corridor		Membrane plant cleaning manifold)
)
		Wincanton Engineering stainless steel Sweet Cream Buffer agitated vessel, s/n 2054, year 1998, 2.4 dia. x 2.4m approx., with 2 - stainless steel pumps, valves and ancillary items)
)
Whey Cream Despatch and CIP Room		Stainless steel horizontal caustic holding tank, capacity 20,000 litres)
)
		Whey cream despatch, comprising:)
)
		2 - Diesenvale Eng. Co. Ltd stainless steel jacketed and agitated storage vessels (MCC 65 & 67), capacity 20,000 litres, year 1994)
Whey Cream Despatch and CIP Room)
		2 - Stainless steel jacketed and agitated storage vessels, capacity 20,000 litres)
)
		2 - Motorised pumps, controls, pipework and associated equipment)
Whey Cream Despatch and CIP Room)
		Whey CIP, comprising:)

Location	Plant No	Description
		David Kellet stainless steel hot water tank, year 2007, capacity 1,500 litres)
)
		David Kellet stainless steel detergent tank, year 2007, capacity 1,500 litres)
)
		David Kellet stainless steel pre-rinse tank, year 2007, capacity 1,500 litres)
)
		David Kellet stainless steel final rinse tank, year 2007, capacity 1,500 litres)
)
		Alfa Laval LKH 15/130 SSS 4.0kW stainless steel enclosed pump, s/n 96394,)
		year 2007)
)
		Alfa Laval LKH 25/185 SSS 7.5kW stainless steel enclosed pump, s/n 96469,)
		year 2007)
)
		Alfa Laval stainless steel enclosed pump, year 2007)
)
		14 actuated valves)
)
		Controls, pipework, valves and associated equipment)
)

Location	Plant No	Description
RO & Polisher Room		Tanker CIP system, comprising:)
)
		Empire Process Engineers stainless steel jacketed storage tank, s/n C5260/7,)
		year 2007, capacity 5,000 litres)
)
RO & Polisher Room		Empire Process Engineers stainless steel jacketed storage tank, s/n C5260/5,)
		year 2007, capacity 2,500 litres)
)
		Empire Process Engineers stainless steel jacketed storage tank, s/n C5260/5,)
		year 2007, capacity 2,500 litres)
RO & Polisher Room)
		Alfa Laval stainless steel enclosed pump, pipework, valves, controls and)
		associated equipment)
)
)
RO & Polisher Room		Reverse osmosis and polishing plant, comprising:)
)
		Tetra Pak C10-SR plate type pasteuriser, s/n 30106-09616, year 2007, volume)
		766 litres, capacity 115°C, with holding tube, Alfa Laval stainless steel)
		enclosed pump, Tetra Pak MS10-SR plate type heat exchanger, s/n 30106-)
RO & Polisher Room		08966, year 2007)
		Tetra Pak C10-KSM plate type 1090 litre 120 degree C pasteuriser, s/n 30108-)
		1868 (2019))
)
)

Location	Plant No	Description
		Stainless steel holding tank, 900mm dia. x 1200mm, with pump)
)
		Stainless steel reverse osmosis unit with 21 - stainless steel osmosis tubes,)
		200mm x 5m approx., 5 - heavy duty motorised pumps, pipework, meters,)
		valves, control and associated equipment)
)
		Polisher system, comprising:)
)
		Stainless steel feed tank, 900mm x 1200mm)
)
		Stainless steel polisher perm tank, 900mm x 1200mm)
)
		Stainless steel RO perm tank, 900mm x 1200mm)
)
		Stainless steel RO con tank, 900mm x 1200mm)
)
		Stainless steel RO feed tank, 1000mm dia. x 1300mm)
)
		4 – Alfa Laval SEFR-2-3-1-1-1-P stainless steel tube filters, 200mm dia. x)
		900mm)
		Tetra Pak NN10-SR stainless steel plate heat exchanger, s/n 30106-09606,)
		year 2007, with 7 – motorised pumps)
)

Location	Plant No	Description
		Filtration Engineering combined control panel, models 800-RO-60 & 800-POL-45, s/n 07-370 & s/n 07-371)
)
)
		Pipework, valves and associated equipment)
)
RO & Polisher Room		6 –Large capacity motorised pumps)
)
		Stainless steel manifold flow system, serving silos 2 & 3, with 2 - stainless steel enclosed pumps, 304 valves and ancillary items)
)
)
		Stainless steel manifold flow system, serving silo 4, with 2 - stainless steel enclosed pumps, motorised pump, 24 valves and ancillary items)
)
)
Evaporation Plant Room		Niro Atomizer Calandria ND1400 stainless steel falling film evaporator, s/n 010467801, year 1992, max temperature 112°C, 1.6m dia. x 25m approx., with expansion flue)
)
)
		6 - Stainless steel effect columns, 500mm to 1300mm dia. x 25m approx., with expansion flue)
)
)
		Alfa Laval M6-MBASE plate type heat exchanger, s/n 30106-23307, year 2007)
)

Location	Plant No	Description	
		Stainless steel holding tank and pump)
)
		Control panel)
)
		2 - Stainless steel tanks, each with APV Puma pump)
)
Whey Cooling		Whey concentrate cooling system, comprising:)
)
		Alfa Laval LKH 25 stainless steel enclosed pump, s/n 216177, year 2017)
)
		Tetra Pak C6-SR plate heat exchanger, s/n 30109-17247, year 2017)
)
		Pipework, valves and associated equipment)
)
Cold Store		Link 51 bottless pallet racking, including 55 - end frames, 5m approx. 176 pairs of beams, 2.7m and 18 - pairs beams, 1.35m)
)
		Vertical cardboard compaction baler)
)

Location	Plant No	Description	
		Siat surface mounted pallet stretch wrapper, year 2014)
)
Dry Goods Store		Stow 12 drive in racking - 5 bays of 9)
)
		Stow 12 drive in racking - 6 bays of 12)
)
Salt Distribution		Sapplicator 407-105R-0 Loss-in-Weight feed system, s/n 205-001680, year 2010, with gravity fed hopper, Spiro-Flow hopper, feed system, bulk filling, controls and Busch cabinet silenced blower)
)
)
Blower Room		HPC Kaeser EB291C packaged blower, s/n 1070, year 2012)
)
		HPC Kaeser EB291C packaged blower, s/n 2064, year 2014)
)
		Donaldson P-EG1152 stainless steel filter, s/n 32482, year 2014)
)
		Donaldson SG0768 mild steel filter, s/n 8829, year 2012)
)

Location	Plant No	Description	
		Ingersoll Rand Blower and mobile blower with stainless steel enclosure)
)
Laboratory		Foss FT2 liquid dairy products analyser, s/n 520019271 (relocated to Whey Process Lab))
)
		FLM200 Fluorophos ALP Test System (2021 replaced with like-for-like asset))
)
		Advanced Instruments Cryoscope 4D3 added water determination analyser)
)
		Gem Smart Turbo Microwave/Weigher)
)
Refrigeration Throughout		Refrigeration system, including:)
)
		Bitzer 4G-30.2Y40P refrigeration compressor set, s/n 1680716091, with four fan evaporator)
)
		Bitzer 4G-30.2Y40P refrigeration compressor set, s/n 1680406430, with four fan evaporator)
)
)

Location	Plant No	Description	
		4 - Bitzer Ecoline skid mounted refrigeration compressors, with roof mounted six fan evaporator)))
		GEA Grasso 412 ammonia refrigeration compressor, s/n 06071335, year 2006))
		2 - Ammonia refrigeration compressors))
		Condensers, evaporators and associated equipment))
Vacuum Pump House		Busch RA0630B vacuum pump, s/n 21010310))
		Busch 630-212 vacuum pump, s/n 25352))
Compressor House		Atlas Copco GA90 VSD packaged air compressor, s/n AP1651288, year 2006, 13 bar))
		Atlas Copco GA1108 packaged air compressor, s/n ARP880186, year 1989, 8 bar))
		Beko Drypoint RA air dryer, s/n 13N02098, year 2013))

Location	Plant No	Description	
		Donaldson Ultrafilter oil/water separator)
)
		Welded mild steel vertical air receiver)
)
Chilled Water Plant Room		Dewey Waters bolted GRP water storage tank, with 4 – motorised pumps)
)
Chilled Water Plant Room		Water softener plant (included with boilers))
)
Boiler House	No 1	Byworth Boilers Yorkshireman gas fired steam generating boiler, s/n YSX 11250-16, year 2007, output 11,250 kg/hr)
)
	No 2	Byworth Boilers Yorkshireman gas fired steam generating boiler, s/n YSX 11250-17, year 2007, output 11,250 kg/hr)
)
	No 3	Ruston Thermal Two 800 gas fired steam generating boiler)
)
		Associated expansion tanks, condensate system)
)

Location	Plant No	Description
Roof		Aermec NRL0750 triple fan heat pump and air refrigeration unit, s/n 1401006271410001, cooling capacity 179kw, heating capacity 205kw, year 2014)
CIP System		Cleaning in place system, comprising:)
		4 - Stainless steel vertical storage tanks, capacity 17,000 litres)
		2 - Alfa Laval LKH 25 stainless steel enclosed pumps, s/no's 198853 & 198851, year 2016)
		2 - Alfa Laval LKH 25 stainless steel enclosed pumps, s/no's 198992 & 198990, year 2016)
		4 - Eaton SBF-0102 stainless steel inline feed filter housings and filters, s/no's V157677, 679, 680 & 682)
		4 - Eaton SBF-0102 stainless steel inline return filter housings and filters, s/no's V157681, 675, 6780 & 676)
		2 - Alfa Laval LKH 15 stainless steel enclosed pumps, s/no's 198851 & 198861)

Location	Plant No	Description	
		IBC unloading system with 4 - Jesca dosing pumps)
)
		Valves, pipework and ancillary items)
)
Whey Storage	Silo 1	Clad stainless steel vertical 12% whey storage silo, capacity 130,000 litres, with stainless steel enclosed pump (P58) and stainless steel pipework)
)
	Silo 2	Clad stainless steel vertical 12% whey storage silo, capacity 90,000 litres, with stainless steel enclosed pump (P132) and stainless steel pipework)
)
	Silos 2 & 1	2 – Clad stainless steel vertical 30% whey storage silos, capacity 40,900 litres)
)
		Baltimore Air Coil S15E 1212 2ME water cooling tower, s/n H160798201, with 2 - motorised pumps)
)
	Silo 1	PSV Fabrication stainless steel vertical 30% whey storage silo, s/n 1639, year 1989, capacity 40,000 litres, with stainless steel enclosed pump (P129), pipework and manifold)
)
	Silo 2	Clad stainless steel vertical 30% whey storage silo, capacity 50,000 litres, with stainless steel enclosed pump and pipework)
)
)

Location	Plant No	Description
		Twin fan water cooling tower (4), with ammonia storage tank)
)
Caustic Storage		Johnson Diversey stainless steel vertical caustic liquor storage silo,)
		capacity 25,000 litres)
)
		Diversey Lever stainless steel vertical 60% nitric acid storage silo,)
		capacity 27,00 litres, with stainless steel bund and ancillary items)
)
New Tank Farm		BCD Group clad stainless steel vertical '6% Whey' storage silo, s/n 7027/18,)
		year 2018, capacity 80,000 litres (Silo 2))
)
		BCD Group clad stainless steel vertical '6% Whey' storage silo, s/n 7027/18,)
		year 2018, capacity 80,000 litres (Silo 1))
)
		Alfa Laval LKH 25 stainless steel enclosed pump, s/n 225031, year 2018)
)
		Alfa Laval LKH 25 stainless steel enclosed pump, s/n 225030, year 2018)
)
		Alfa Laval MR200S stainless steel enclosed pump, s/n 225046, year 2018)
)

Location	Plant No	Description	
		BCD Group clad stainless steel vertical 'Permeate' storage silo, s/n 7027/18, year 2018, capacity 200,000 litres)))
		Alfa Laval LKH 25 stainless steel enclosed pump, s/n 225033, year 2018))
		Associated valves and distribution pipework))
Water Treatment		4 - Mild steel water storage silos, capacity 94,000 litres approx.))
		2 - Lowara HV 3.15 vertical motorised distribution pump, year 2009))
		3 - Lowara vertical motorised distribution pump))
		Grundfos vertical motorised distribution pumps))
Water Treatment		6 - Plastic mixing tanks, each with bund, dosing system, controls and associated equipment)))
		Aquatreat water filtration plant))

Location	Plant No	Description
Sprinkler House		Sprinkler system, comprising:)
)
		Firedriver 175 diesel pump with 6104 Base, Serial No. 522057, with Armstrong fire pump, controller and 2 - battery packs)
)
)
		Firedriver 175 diesel pump with 6104 Base, Serial No. 544071, with Armstrong fire pump, controller and 2 - battery packs)
)
)
		2 - Galvanised Steel Tanks, each 225m³)
)
Yards		Associated valves and pipework serving Packaging, Cold Store and Dry Goods Store)
)
)
		Brendon Powerwashers BBW30KLN+ES mobile bowser power washer, with Yanmar diesel engine)
)
		Fabricated steel mobile fork lift ramp)
)
)
		Mettler Toledo LB60 checkweigher/platform weigher, s/n 3025604, with continuous belt and PAS3012 weigh price labeller, s/n 17000358, year 2008)
)
		(in store))

Location	Plant No	Description
		Mettler Toledo LB60 checkweigher/platform weigher, s/n 3026243, with continuous belt and PAS3012 weigh price labeller, s/n 17000559, year 2008 (in store)
Tanker CIP		Ground inset 50,000kg weigh bridge, with digital readout
		Two bay tanker CIP system
Packaging Store		Link 51 bottless pallet racking, including 13 - end frames, 5m approx. and 31 pairs of beams, 3m
Engineering Workshop		Elliot 4E single spindle pillar drill, s/n BEC091536/118
		Colchester Mascot 1600 SS & SC centre lathe, 9" swing x 70" between centres
		Grazia P-20/11 garage press, 20 tons

Location	Plant No	Description
Effluent Treatment		Effluent treatment plant, comprising:)
)
		Underground 'Condensate' sump)
)
		Underground 'Waste' sump)
)
		Selwood S150 Super Silent motorised pump)
)
		Packaged 'Condensate' cooling tower)
)
		Basket strainers)
)
		Mild steel balance tank, 17m dia. X 8.4m, with 2 - venturi aerators)
)
		Mild steel 'Crude' divert tank)
)
		Mild steel 'Thin Bio' sludge tank)
)
		Mild steel 'Thick Bio' sludge tank)
)
		Sludge dewatering press)
)

Location	Plant No	Description	
		DAF sludge tank)
)
		3 - Chemical treatment tanks)
)
		DAF clarifier)
)
		Cast concrete four section anaerobic tank)
)
		Cast concrete two lane aeration tank, with 4 - membrane bioreactor tanks and 4 - packaged blowers)
)
		Mild steel final divert tank, 17m dia. X 8.4m)
)
		Pumps, pipework and associated equipment)
)
2020 Additions		Project Gemini Phases III & IV including Whey Separator)
)
2020 Additions		Clarke Energy 1.07kW containerised CHP Plant with 20-cylinder gas fired engine)
)

Location	Plant No	Description	
2020 Additions		2 x GBE UK 2,000kVA oil cooled transformers with two ring mains))
2021 Additions	22FM02	Project Gemini 3 including whey pasteurisers, whey cream pasteuriser & whey clarifiers)))
2021 Additions	21FM017	Astell Ecofill AMB230 Autoclave))

First Milk Cheese Co Limited - Aspatia

Location	Plant No	Description
Cheese Processing		
Milk Silo Corridor		Milk distribution system to silos 1 - 4 comprising:)
)
		3 - Stainless steel enclosed pumps)
)
		SPX Flow Technology 034 stainless steel plate heat exchanger, s/n 523615,)
		year 2014, nominal capacity 618.5kw)
)
		Pasilac Therm N35 stainless steel plate heat exchanger, s/n 14650, year 1984,)
New CIP Room		nominal heat transfer capacity 2x 243.369kcal/hr)
)
		SPX W55/60 195 stainless steel enclosed pump, s/n 3052057, year 2014)
)
		SPX W30/80 110 stainless steel enclosed pump, s/n 3052058, year 2014)
)
		Stainless steel pipework, valves, controls and associated equipment including)
		heat recovery tank and valve)
)
		CIP system, comprising:)
)

Location	Plant No	Description	
		2 - Stainless steel tanks, 2.5m dia x 3.75m approx.)
)
		2 - Jacketed stainless steel tanks, 2.5m dia x 3.75m approx.)
)
		6 - Eaton SBF-0102-AD10-080DX-11BON-SS-M stainless steel inline filters, s/n V158522, V158521, V158519, V158518, V158517, V158520, year 2016)
)
		IBC unloading system with 3 - dosing pumps)
)
		5 - Alfa Laval LKH-25 stainless steel enclosed pumps, s/n 203671, 203684, 203682, 203649, 203651, year 2016)
)
		Stainless steel pipework, valves, controls and associated equipment)
)
Cheese Production Room		Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)
)
	1	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)
)
)

Location	Plant No	Description
	2	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	3	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	4	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	5	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	8	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	7	Stainless steel horizontal jacketed steam heated agitated cheese vat, approx. capacity 23,000 litres, size 2.6m dia x 4.25m approx., with motorised horizontal mixing paddle and controls)))
	8	Stainless steel rectangular chilled water tank with pump))

Location	Plant No	Description
		MAL stainless steel enclosed pump)
)
		Eaton SBF-0102-AD10-08011 stainless steel inline filter, s/n 17026083, year 2017)
)
		2 - Fristam FKL580A stainless steel curd pumps, s/n 1700716, 1700717)
)
		Fristam stainless steel pump)
)
		Stainless steel pipework, valves, controls and associated equipment)
)
		Tetra Pak Tetra Tebel Alfomatic "AOM" cheddaring system, s/n 584733 008, year 2015, with:)
)
		Stainless steel fully enclosed whey separation belt)
)
		Stainless steel sweet whey tank, 1.8m dia x 1m approx., with Alfa Laval KH-45)
		stainless steel enclosed pump, s/n 191453, year 2015)
)
		Stainless steel vertical cheddar tower, 1.5m dia x 8m approx., plus 3m taper)
		base with pneumatic slide valves, single drum multi blade cutter, pumps,)
		pipework, stairs & gantries and associated equipment)
)

Location	Plant No	Description
		Stainless steel fully enclosed salting belt with Westinghouse rotary discharge valve)
		2 - Alfa Laval MR-200S stainless steel enclosed pumps, s/n 191352, 191353, year 2015)
		Alfa Laval MR-300 stainless steel enclosed pump, s/n 190966, year 2015)
		2 - Alfa Laval LKH-5 stainless steel enclosed pumps, s/n 191369, 191371)
		Empire Process Engineers whey storage tank D35, s/n C2643, year 2000, capacity 17,500 litres)
		2 - FP2-50-200 Stainless steel enclosed pumps)
		GEA Westfalia MSE-300-96-777 stainless steel centrifugal separator, s/n 1721-228, year 2000, 4800rpm, with GEA stainless steel balance tank, s/n 14036-01)
		2 - Eaton SBF-0102-AD10-080D stainless steel inline filters, s/n 17026084, 17026082, year 2017)
		Stainless steel pipework, valves, controls and associated equipment)

Location	Plant No	Description	
Raw Milk CIP Room (former Starter Vat Room)	T1	Goavec Engineering stainless steel raw milk CIP tank, s/n P1AP34, year 2001, capacity 5,000 litres)))
	T2	Goavec Engineering stainless steel raw milk CIP tank, s/n P1AP32, year 2001, capacity 5,000 litres)))
	T3	Goavec Engineering stainless steel raw milk CIP tank, s/n P1AP32, year 2001, capacity 5,000 litres)))
	T4	Goavec Engineering stainless steel starter tank, s/n P1AP33, year 2001, capacity 5,000 litres)))
		Stainless steel pipework, valves, controls and associated equipment))
Salt Room		Bulk salt storage system, comprising:))
		Aptech stainless steel manual fill hopper loader with blower auger conveyor, and Dust Check SFJ 4-1 dust extractor, s/n 4654)))
		Galvanised steel framed rubberised canvas bulk storage bin with rotary valve, pumps/fans, pipework and associated equipment)))

Location	Plant No	Description	
		Enclosed blower)
)
Blower Room	3	HPC EB291C curd blower, s/n 2444, year 2015)
)
	2	HPC EB291C curd blower, s/n 2445, year 2015)
)
	1	HPC EB291C curd blower, s/n 2446, year 2015)
)
Block Forming Room		Betavac Super Plus T stainless steel three 25kg block vacuum sealer, s/n 162E, year 2007, with infeed & throughfeed conveyors, vacuum pump, controls and associated equipment)
)
		ALS ALX924S label printer with applicator, scanner, and conveyor)
)
		Weigh belt with Avery Berkel 1310 digital indicator)
)
		Foss Food Scan Pro moisture and slat analyser)
)

Location	Plant No	Description
Overwrap Room		Odenberg/Power Food Technology stainless steel case form, fill and sealing machine, with carton base de-nester, carton lid de-nester, Nordson hot melt gluer, controls and associated equipment)
)
)
		Odenberg stainless steel plastic slat 90° bend conveyor, s/n 5-1-74-A8)
)
		Odenberg stainless steel inclined belt conveyor)
)
		ALS label printer with applicator)
)
		Motorised roller conveyor with turn over section and gravity roller conveyor)
)
		Stainless steel plastic slat 90° bend transfer conveyor)
)
		Store 5, stainless steel IBC stand with 2 - dosing pumps)
)
)
Whey Processing		
Drying & Evaporating		Stainless steel infeed balance tank, 1200mm dia x 1100mm, with stainless steel enclosed pump)
)

Location	Plant No	Description
		Stainless steel infeed balance tank)
)
		APV Q055 stainless steel plate heat exchanger, s/n 77869, year 2009, 8,800 kg/hr capacity)
)
		SPX Flow Technology Q055 stainless steel plate heat exchanger, s/n 510589, year 2013)
)
		Mechanical Vapour Recompression (MVR) plant, comprising 6 – internal stainless steel vertical effect columns, O/A 2.8m dia ave x 25m approx., with heat recirculation tower and Piller motorised blower fan)
)
		Thermo Vapour Recompression (TVR) plant, comprising 2 - stainless steel vertical effect columns, O/A 850mm dia x 25m approx., with heat recirculation system)
)
		APV Q055 stainless steel plate heat exchanger, s/n 505300, year 2011, 38,100 kg/hr)
)
		Flash cooling system, comprising 3 – horizontal wall mounted heat exchangers)
)
		4 - Goavec Engineering stainless steel jacketed crystallisation tanks, year 2005, capacity 26,277 litres)
)
		Stainless steel balancing tank, 0.9m dia x 1.9m approx.)
)

Location	Plant No	Description	
		Stainless steel hot water tank with Alfa Laval plate heat exchanger, stainless steel enclosed pump and stainless steel frame)
)
		Qty Stainless steel enclosed pumps)
)
		Qty Motorised pumps)
)
		Stainless steel pipework, valves, controls, gantries, pumps and associated equipment)
)
Drying & Evaporating - Mezzanine		3 - Silkberg MAV 2000 stainless steel storage tanks, year 1999 (CIP system))
)
		2 - Stainless steel storage tanks, 2.4m dia x 2.2m approx., and 1m tapering base)
)
		2 - APV MAV 40000 stainless steel storage tanks, year 1999)
)
Drying & Evaporating - Spin Drying		Niro stainless steel spray dryer, 4m dia x 6m approx., plus 4m tapering base to 3m dia approx., with rotary atomiser, 4 cyclone blower fans, fluidiser bed, fines recovery and associated equipment)
)
)

Location	Plant No	Description
		GEA VF-F-EX stainless steel enclosed vibratory transfer conveyor, 1.5m x 6m approx., s/n 676069-0001, year 2011, with Gericke discharge vibratory sieve, Gericke cyclone and vacuum blower, year 2012)))
		2 - Stainless Steel Plant Ltd stainless steel powder storage silos, 3m dia x 8m approx.))
		Stainless steel powder storage silo, 2m dia x 8m approx.))
		GEA TRC-6000-120 stainless steel bag filter plant, s/n 694102-0001, year 2011, with Brunner heat exchanger and associated equipment)))
Drying & Evaporating		GEA Ariete NS3037ZF homogeniser and 500 bar high pressure pump, s/n 9572, year 2012)))
		Tetra Pak Spiraflo enclosed tube heat exchanger, with Alfa Laval plate heat exchanger, enclosed stainless steel pump, pipework and ancillary items)))
Drying & Evaporating		Process & Industrial Piping & Engineering 'Lecithin' skid mounted dosing system))

Location	Plant No	Description
Powder Bagging		BTH (Bag Treatment Holland) VLP-450-0 bag form fill and seal machine, s/n 12228079, capacity 25kg, with sack loader, spreader, heat seal and stitching stations)
)
)
		Mild steel loading hopper (above line), with assorted delivery conveyors and associated equipment)
)
)
		Loma IQ ² stainless steel pass through metal detector, with conveyor and auto reject)
)
Powder Bagging		ABB Flex Palletizer robotic 25kg sack pick-and-place robot)
)
		Robopac Sistemi Twist rotary pallet stretchwrapper, s/n 3501100336, year 2001, with conveyors, control and associated equipment)
)
)
		BTR F2018V dust extraction system, s/n 669 248, year 2000)
)
		Duscovent cyclone dust extraction system)
Powder Bagging)
		Robopac 506 pallet wrapper and associated equipment)
)
Powder Bagging		One tonne bagging plant)
)

Location	Plant No	Description	
		BOC Edwards SF Plus enclosed blower, with acoustic booth)
)
Powder Bagging		Robopac surface mounted pallet stretchwrappper)
)
Processing Room		Twin station stainless steel sieve, with Packo stainless steel pump)
)
Processing Room		Paasch & Silkeborg stainless steel buffering tank, s/n M12-649, year 1972, 1,100 gallon capacity)
)
		2 - Stainless steel manifold flow plates, valves and 4 - stainless steel enclosed pumps)
)
Processing Room		Stainless steel centrifugal separator)
)
		Tetra Pak W60 stainless steel centrifugal separator, s/n 4205906, year 2015)
)
		Stainless steel centrifugal separator)
)

Location	Plant No	Description	
		2 - Stainless steel pumps))
Processing Room		Cream separator system, comprising:))
		Stainless steel balance tank))
		Empire Process Engineers stainless steel jacketed cream storage tank, s/n C2791, year 2001, capacity 15,000 litres)))
		Empire Process Engineers stainless steel jacketed cream storage tank, s/n C1685, year 1997)))
		Pumps, pipework, valves, controls and associated equipment))
Processing Room		Whey pasteuriser 1, comprising:))
		Alfa Laval C10-KSR stainless steel plate heat exchanger (pasteuriser), s/n 30106-34596, year 2008, 680 litre, with balance tank, 3 - stainless steel enclosed pumps and tube type cooler)))))

Location	Plant No	Description	
		Stainless steel pipework, valves, controls and associated equipment)
)
Processing Room		Whey pasteuriser 2, comprising:)
)
		Tetra Pak / Alfa Laval C10KSM stainless steel plate heat exchanger, s/n 30107-33997, year 2012, 1,031 litre, with balance tank and 2 - plate heat exchangers)
)
		3 - Stainless steel enclosed pumps)
)
		Stainless steel pipework, valves, controls and associated equipment)
)
Processing Room		Stainless steel vertical 1100 gallon CIP buffer tank's/n 12849 1.7m dia x 2m, with stainless steel enclosed pump)
)
		Stainless steel vertical tank, with 4 - inline filters)
)
Processing Room		Salty Weigh)
)

Location	Plant No	Description	
		2 - Stainless steel pumps, APV SPV plate heat exchanger and associated equipment))
Processing Room		DSS Silkeborg membrane filter plant))
Processing Room		DSS Silkeborg Zero plant, s/n 501058, year 2012))
Processing Room		Allowance for misc. pumps, valves, pipework and ancillary items))
Laboratory		Foss Infraxact NIR Analyser, s/n 91716758))
		Foss FT120 Milk Analyser, s/n 1801200206))
CIP Room		CIP system, comprising:))

Location	Plant No	Description
		4 - Stainless steel storage tanks, 1.6m dia x 2.7m approx.)
)
		6 - GEA stainless steel enclosed pumps)
)
		Stainless steel pipework, valves, controls, gantry and associated equipment)
)

Throughout

Chilled Water Plant Room

GEA Grasso FX VP2x650 DUO refrigeration compressor, s/n 1072, year 2009,)
with twin compressor units and 23 bar max pressure (NH3 refrigerant), control)
panel with touch panel display and heat exchanger)
)
GEA Grasso FX VP2 x 900 DUO refrigeration compressor, s/n 842, year 2007,)
with twin compressor units, 23 bar max pressure (NH3 refrigerant), control)
panel with touch panel display and heat exchanger)
)
7 - Wilo 55hp electric pump units, with pipework and valves)
)
Dewy Waters 3m x 7m x 3m 30,000 litre sectional water storage tank,)
s/n 44546)
Main chilled water control panel, with inverter section)
)

Location	Plant No	Description	
		Ammonia leak detection control panel)
)
Engineers' Workshop		Colchester Triumph 2000 gap bed lathe)
)
		Clarke Strongarm 15 ton bearing press)
)
		Optimum B26 Pro floor standing pedestal drill)
)
Water Pump Room		GEA NT 100 x CDH-10 plate heat exchanger s/n 122/12583, year 2014, with feed pump)
)
		3 - Water transfer pumps)
)
		Water transfer pump - Not In Use)
)
		Pipework, valves, controls, and associated equipment)
)
	System 2	Evapco LSCB-560 evaporative condenser, s/n 7-314516, with pump and associated steel pipework)
)
)

Location	Plant No	Description
	System 1	Evapco LSCB-590 evaporative condenser, s/n 9367607, with pump and associated steel pipework))
		Steel fabricated staging to System 1 & 2 evaporative condensers, 14m x 1m, with 18-rise access staircase))
		Carter steel fabricated water cooling tank, 3m x 2.4m x 4m high, with 1.8m dia cooling fan and feedwater gauges, dosing pumps and associated pipework))
		2 - Steel fabricated borehole water storage tanks, 12m x 12m x 5m high, with associated pump & pipework))
Boiler House		2 - Byworth Boiler Yorkshireman gas fired steam boilers, s/n YSY11250-21, YSY11250-22, year 2013, capacity 11,250kg/hr, with associated feedwater pumps))
		Byworth Boiler Yorkshireman gas fired steam boiler, s/n YSY11250-23, year 2013, capacity 10,388kg/hr, with associated feedwater pumps))
		Boiler water treatment systems and storage tanks))

Location	Plant No	Description	
Combined Heat & Power		Ener-G E1165 combined heat and power plant, s/n 2294, rated capacity 1,169 kWe, year 2014)
)
		Transtherm TD90WZHA cooling unit, s/n C53929, year 2014)
)
		Winder Power 1,600kVA transformer, s/n T20861/1 year 2014)
)
Compressor House		Ingersoll Rand Nirvana N132 packaged air compressor, s/n 2810125, year 2009)
)
		Ingersoll Rand Nirvana N132 packaged air compressor, s/n 2810126, year 2009)
)
		Welded mild steel air receiver)
)
		Oil/water separator)
)
Store 1		Store 1, 24 - Bays drive-in pallet racking (24 pallet locations per bay))
)

Location	Plant No	Description	
Store 2		Store 2, 25 - Bays drive-in pallet racking (32 pallet locations per bay))
)
		Store 3, 2 - Bays three tier pallet racking)
)
Store 3		Store 3, 34 - Bays drive-in pallet racking (bays 1-34, 32 pallet locations per bay))
)
		Store 3, 18 - Bays drive-in pallet racking (bays 35-53, 24 pallet locations per bay))
)
		Store 3, 18 - Bays drive-in pallet racking (bays 54-71, 24 pallet locations per bay))
)
		Store 3, 17 - Bays drive-in pallet racking (bays 72-88, 32 pallet locations per bay))
)
		Store 3, 8 - Bays drive-in pallet racking (bays 89-96, 20 pallet locations per bay))
)
		Store 3, 8 - Bays drive-in pallet racking (bays 105-112, 20 pallet locations per bay))
)
		Store 3, United Packaging Millennium automatic pallet wrapper, s/n 20-99092816)
)
		Store 3, Payne pallet inverter, s/n1468, year 1997, with safety cage and pendant control)
)
)

Location	Plant No	Description
		Store 3 High Risk Packing Area, Multivac C500 vacuum sealer s/n 114438, year 2007
Yards	Silo 1	Stainless steel clad whey storage silo, 25,000 gallon capacity, 10.5m high x 3.5m dia
	Silo 2	Stainless steel clad whey storage silo, 25,000 gallon capacity, 10.5m high x 3.5m dia
	Silo 3	Stainless steel clad whey storage silo, 25,000 gallon capacity, 10.5m high x 3.5m dia
	Silo 4	Stainless steel clad whey storage silo, 9m high x 4m dia
	Silo 5	Stainless steel clad whey storage silo, 9m high x 4m dia
	Silo 2	Blackwater clad stainless steel milk storage silo with bottom agitation, 13m high x 3.7m dia, s/n J9661, year 2008, 210,000 litre capacity
	Silo 1	Blackwater clad stainless steel milk storage silo with bottom agitation, 13m high x 3.7m dia, s/n J9662, year 2008, 210,000 litre capacity
		Steel fabricated access staging and stairways to milk silos 1-4

Location	Plant No	Description
Yards	Silo 5 & 6	<p>2 - Alfa Laval clad 227,000 ltr stainless steel silos, s/n 22577 & 22670 with bottom agitation (2005)</p> <p>Silo 5 & 6 CIP system, to include approx. 25m 4" stainless steel piping, 3 stainless steel 4" x 4" electric pump units and 18 Alfa Think Tap pneumatic activated valves</p>
Acid Store		<p>Normond stainless steel 4,500 litre nitric acid storage tank, with stainless steel bund, 2 pneumatic pump units, control panel and associated pipework (not in use)</p>
Tanker Delivery Station		<p>3 - Shering surface mounted weighbridges</p>
Tanker Wash Area		<p>Tanker Wash CIP, comprising:</p> <p>Empire Access Engineers 1,500 litre stainless steel mains water tank, s/n C6608, year 2010</p>







Location	Plant No	Description	
		Empire Access Engineers 1,500 litre stainless steel pre rinse tank, s/n C6608, year 2010)))
		Empire Access Engineers 1,500 litre stainless steel detergent tank, s/n C6608, year 2010)))
		18 - Kieselmann stainless steel pneumatic activated valves))
		2 - Flowmeters and online temperature sensors))
		David Kellet control panel, with Hardware PT LCD display))
		3 - APV 33/35 stainless steel electric pumps))
Tanker Wash Bay		Bay 1))
		2 - Stainless steel 2½" to 3" electric pump units))
		Allen Bradley Plus View 1000 LCD control panel))





Location	Plant No	Description	
		2 - Pneumatic activated valves)
)
		Bay 2)
)
		2 - Stainless steel 2½" to 3" electric pump units)
)
		Allen Bradley Plus View 1000 LCD control panel)
)
		2 - Pneumatic activated valves)
)
Tank Farm		2 - PPM vertical clad stainless steel storage silos, each with low level agitator, capacity 120,000 litres)
)
)
		PPM vertical clad stainless steel storage silo, with low level agitator, capacity 100,000 litres)
)
)
		Associated pump, pipework and ancillary items)
)

Location	Plant No	Description
Chemical Storage Area		2 – 4m high x 2m dia stainless steel storage tanks with conical bases, fabricated legs, access steps and condensate control temperature sensors))) CCL Pentasol 20,000 litre polypropylene nitric acid cylindrical storage tank with acrylic pneumatic pump unit with bund, s/n 500159, year 2015)))
Throughout		The refrigeration systems 1, 2, 3, 4, 5 & RCM to include 9 DWM refrigeration compressors, condensers, evaporators and associated equipment)))
Project Redwood-new equipment		Loma IQ4 metal detector, s/n Q4N45-35-49535D with 400mm wide conveyor, s/n AMC5436-495 with block reject system (2019) (located in factory- not commissioned))))
Project Redwood-new equipment		2 x Tetra Pak Alfa Laval Lund AV-C10-KSM1590ltr pasteurisers s/n's 30109-18859 & 30109-18858 (located in yard - not commissioned))))
Project Redwood-new equipment		SPX heat exchanger, s/n 05VAU-1-1A, 4 x APV LKH25 stainless steel enclosed pumps, Eaton filter and Milk 23 heat recovery panel (located in yard - not commissioned))))

Location	Plant No	Description	
2020 Additions		Project Redwood Phase III including RCS and palletising system and chiller plant))
2020 Additions		Weighing and labelling system including Marel OCM9500 box/ crate weigher, Loma metal detector, Marel scanners and Weber labeller)))
2021 Additions		Effluent treatment plant))
2021 Additions	22FM001	Project Redwood Phase IIII including five blockformers, milk reception, pasteurisers, separators, clarifier, milk silos, polished water system and whey upgrade)))
2021 Additions	21FM016	Cream sampler))
2021 Additions	22FM018	Autoclave))

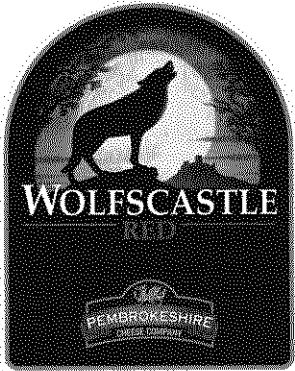
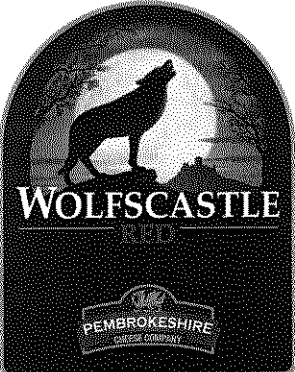
SCHEDULE 6
Scheduled Intellectual Property

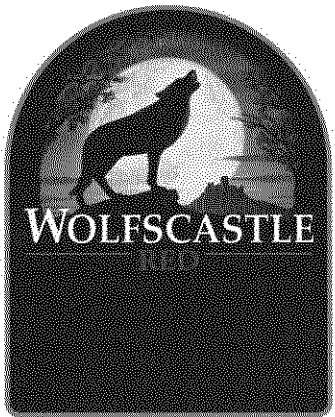
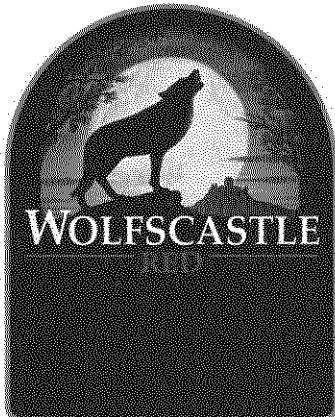

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
[cow image]		UK	2464929	29	The First Milk Cheese Company Limited
Pembrokeshire		UK (was CTM)	910131027	25, 29, 39	The First Milk Cheese Company Limited
PEMBROKESHIRE CHEESE COMPANY	-	UK (was CTM)	008336133	29	The First Milk Cheese Company Limited
PEMBROKESHIRE CHEESE COMPANY		UK	2488263	29	The First Milk Cheese Company Limited
					
THE LAKE DISTRICT CHEESE Co		UK	908362279	29	The First Milk Cheese Company Limited
THE LAKE DISTRICT CHEESE Co		UK	2464930	29	The First Milk Cheese Company Limited







Mark	Image	Territory	reg. No.	Class(es)	Proprietor
THE LAKE DISTRICT DAIRY Co		UK (was CTM)	911597481	05, 29, 30, 32	The First Milk Cheese Company Limited
THE LAKE DISTRICT DAIRY Co		UK (formerly CTM)	911597556	05, 29, 30	The First Milk Cheese Company Limited
THE LAKE DISTRICT DAIRY Co		UK	2654006	05, 29, 30, 32	The First Milk Cheese Company Limited
ARRAN	-	UK	00002020512	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)
Cow Roundal Logo & SCOTTISH HIGHLANDS & ISLANDS CHEESE CO		UK	00002455642	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)
DRUMLEISH	-	UK	00001491012	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)
HIGHLAND VINTAGE	-	UK	00001496256	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)


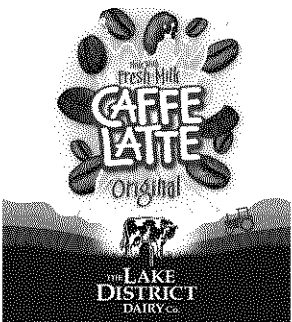
Mark	Image	Territory	reg. No.	Class(es)	Proprietor
MULL OF KINTYRE	-	UK	00002019408	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)
MULL OF KINTYRE	-	UK	00908336091	29	The First Milk Cheese Company Limited
S CAMPBELTOWN SCOTTISH CHEDDAR CHEESE & Logo		UK	00001095787	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)
THE ANGELS SHARE/THE ANGEL'S SHARE (series of 2)	-	UK	UK00002455653	29	Scottish Milk Products Limited (to be transferred to The First Milk Cheese Company Limited)

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
Great British Cheddar		UK	00908262164	29	The First Milk Cheese Company Limited
The Little Cheese Shop		UK	00908753378	16, 21, 29	The First Milk Cheese Company Limited
GR8te		UK	00911618923	29	The First Milk Cheese Company Limited
The Lake District Dairy Co Quark		UK	00911749181	5, 29, 30	The First Milk Cheese Company Limited
The Lake District Dairy Co Quark		UK	00911753167	5, 29, 30	The First Milk Cheese Company Limited

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
Wolfscastle	 	UK	00002499380	29	The First Milk Cheese Company Limited

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
Wolfscastle	 	UK	00002499381	29	The First Milk Cheese Company Limited
Frumoo	-	UK	00908929472	29, 30, 32	First Milk Limited
Frumoo	-	UK	00002525933	29, 30, 32	First Milk Limited
Frumoo		UK	00003014093	29	First Milk Limited

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
Frusion		UK	00003014981	29	First Milk Limited
First Milk	-	UK	00002446536	25, 29, 39	First Milk Limited
First Milk	 	UK	00002643047	5, 16, 25, 29, 30, 32, 39, 42	First Milk Limited
Maylo		UK	00003003378	5, 29, 30	First Milk Limited
Caffe latte		UK	00003019905	30, 32	First Milk Limited
Caffe latte		UK	00003019918	30, 32	First Milk Limited

Mark	Image	Territory	reg. No.	Class(es)	Proprietor
Made with fresh milk Caffè Latte original		UK	00003024342	30, 32	First Milk Limited
Made with fresh milk Caffè Latte original		UK	00003026940	30, 32	First Milk Limited

SCHEDULE 7
Blocked Accounts and Other Accounts

Part I
Blocked Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
The First Milk Cheese Company Limited	GBP			Lloyds Bank plc 110 St Vincent Street Glasgow G2 5ER
The First Milk Cheese Company	Euro			Lloyds Bank Plc International Sers Office 2 Brindleyplace, Birmingham, B1 2JB
The First Milk Cheese Company	USD			Lloyds Bank Plc International Sers Office 2 Brindleyplace, Birmingham, B1 2JB
First Milk Limited	GBP			Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Fast Forward FFW Limited	GBP			Lloyds Bank plc 25 Gresham Street London EC2V 7HN

Part II

Other Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
First Milk Limited	Sterling			Bank of Scotland plc The Cross, Gilmour Street, Paisley, PA1 1DD
First Milk Limited	International			Bank of Scotland plc International Services

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
	(USD)			Centre, 2 Brindleyplace, Birmingham, B1 2JB
First Milk Limited	International (EUR)			Bank of Scotland plc International Services Centre, 2 Brindleyplace, Birmingham, B1 2JB
The First Milk Cheese Company Limited	Sterling			Bank of Scotland plc The Cross, Gilmour Street, Paisley, PA1 1DD
The First Milk Cheese Company Limited	International (EUR)			Lloyds Bank plc International Services Centre, 2 Brindleyplace, Birmingham, B1 2JB
The First Milk Cheese Company Limited	International (USD)			Lloyds Bank plc, International Services Centre, 2 Brindleyplace, Birmingham, B1 2JB
Fast Forward FFW Limited	Sterling			Bank of Scotland plc The Cross, Gilmour Street, Paisley, PA1 1DD
Lake District Biogas Limited	Sterling			Bank of Scotland plc The Cross, Gilmour Street, Paisley, PA1 1DD

Blocked Account Acknowledgement
[On the Headed Notepaper of Bank]

[Date]

To: Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**)
33 King William Street
London EC4R 9AT

Attention: Portfolio Manager – First Milk

Dear Sirs,

[Name of Borrower] (the Chargor)

We [insert name of Bank here] (the **Bank**) refer to the notice dated 20[] from the Chargor with respect to the fixed charge which it has granted to the Security Trustee over the Blocked Account(s) (the **Notice**).

Terms not defined in this letter shall have the meanings given to them in the **Notice**.

The Bank hereby acknowledges that the Chargor has charged to the Security Trustee by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.

The Bank hereby irrevocably undertake to the Security Trustee that until receipt by us of notice from the Security Trustee confirming that the Security Trustee no longer has any interest in the Blocked Account we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
- (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Accounts;
- (c) promptly send to the Security Trustee copies with respect to all the Blocked Account of all statements and, if requested by the Security Trustee, copies of all credits, debits and notices given or made by us in connection with such account;
- (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Chargor save for withdrawals and transfers requested by the Security Trustee pursuant to the terms of this letter;
- (e) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
- (f) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number ●, attention: ● or [in accordance with the relevant electronic banking system]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day

following such receipt. Facsimile instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by the Security Trustee stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the cleared balance in the account;
 - (g) (subject to paragraph (h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph (f) above: the cleared balance of the Blocked Account will be transferred into the account at [●] account number [●], sort code [●] in the name of Wells Fargo Capital Finance (UK) Limited;
 - (h) the Bank shall not be obliged to comply with any instructions received from the Security Trustee or undertake the transactions set out in paragraph (g) where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;
- and in each case we shall, if legally possible, give notice thereof to the Chargor and the Security Trustee as well as reasons why we cannot comply with such instructions;
- (i) in the event that the Bank is unable to comply with any instructions due to circumstances set out in paragraph (h) we shall not be responsible for any loss caused to the Security Trustee or to the Chargor and in any event the Bank shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused);
 - (j) the Security Trustee acknowledges that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to the Security Trustee by the Chargor other than as set out in the Notice and this letter. The Security Trustee further acknowledges that subject to the terms of this letter we shall not be liable to the Security Trustee in any respect if the Chargor operates the Blocked Account in breach of any agreement entered into by the Chargor with the Security Trustee; and
 - (k) the Security Trustee irrevocably authorises the Bank to follow any instructions received from the Security Trustee in relation to the Blocked Accounts from any person that we reasonably believe to be an authorised officer of the Security Trustee without further inquiry as to the Security Trustee's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to the Security Trustee shall be effectively delivered if sent by post at the address at the top of this letter, marked for the attention of Portfolio Manager – First Milk.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law and all parties hereby submit to the jurisdiction of the English courts.

Yours faithfully

.....
for and on behalf of
[BANK]

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
WELLS FARGO CAPITAL FINANCE (UK) LIMITED
acting in its capacity as Security Trustee

Part II – Other Accounts

Other Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

To: [Bank name]
● Branch
[Address]

Attention: ●

Dear Sirs,

[Company/Society name (the **Chargor**)] hereby give notice to [name of bank] (the **Bank**) that by Deed of Supplemental Debenture dated 2022 (the **Deed**), the Chargor charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first floating charge all the Chargor's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

Account No. [], sort code []
Account No. [], sort code []
[Repeat as necessary]		

(the **Charged Accounts**).

Please acknowledge receipt of this letter.

Yours faithfully

.....
for and on behalf of
[relevant Chargor]

SCHEDULE 9
Deed of Accession

THIS DEED OF ACCESSION is dated ●

BETWEEN:

- (1) [●] **LIMITED** (registered in England and Wales with company number [●]) (the **New Chargor**);
- (2) **FIRST MILK LIMITED** a co-operative society registered at the Financial Conduct Authority Mutuals Register with registration number 29199R (the **Society**) for itself and as agent for and on behalf of each of the other Chargors presently party to the Supplemental Debenture (as defined below); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Society and others as Chargors entered into a deed of supplemental debenture dated [●] 2022 (as supplemented and amended from time to time, the **Debenture**) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Society and in consideration of the Security Trustee continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Finance Documents and the Supplemental Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Supplemental Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1. Terms defined in and definitions incorporated in, the Supplemental Debenture have the same meaning when used in this Deed.
- 2. The New Chargor agrees to become a party to and bound by the terms of the Supplemental Debenture as a Chargor with immediate effect and so that the Supplemental Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Supplemental Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3. The New Chargor undertakes to be bound by all of the covenants and agreements in the Supplemental Debenture which are expressed to be binding on a Chargor.
- 4. The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Supplemental Debenture as being granted, created or made by Chargors under the Supplemental Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Supplemental Debenture or of any other party's execution of the Supplemental Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Supplemental Debenture or in any other Deed of Accession.
- 5. The Supplemental Debenture and this Deed shall be read and construed as one to the extent and so

that references in the Supplemental Debenture to:

- (a) "this Deed" and similar phrases shall be deemed to include this Deed;
 - (b) "Schedule 2" shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) "Schedule 4" shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) "Schedule 5" shall be deemed to include a reference to Part III of the Schedule to this Deed;
 - (e) "Schedule 6" shall be deemed to include a reference to Part IV of the Schedule to this Deed;
 - (f) "Schedule 7" (Part I) shall be deemed to include a reference to Part V(a) of the Schedule to this Deed; and
 - (g) "Schedule 7" (Part II) shall be deemed to include a reference to Part V(b) of the Schedule to this Deed.
6. The parties agree that the bank accounts of the New Chargor specified in Part V of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Supplemental Debenture.
7. The Society, for itself and as agent for and on behalf of the other Chargors under the Supplemental Debenture, agrees and consents to all of the matters provided for in this Deed.
8. Without limiting the generality of the other provisions of this Deed and the Supplemental Debenture, pursuant to the terms of this Deed and the Supplemental Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 1.2(f) of the Supplemental Debenture:
- (a) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Mortgaged Property*) to the Supplemental Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Supplemental Debenture);
 - (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee the same to be a security by way of a first mortgage all of its right, title and interest in and to the Equipment (if any) brief descriptions of which are specified in Part III of the Schedule to this Deed (which shall from today's date form part of the Specified Equipment for the purposes of the Supplemental Debenture), the same to be a security by way of a first legal mortgage and all spare parts and replacements for and all modifications and additions to such Specified Equipment.
 - (d) [charges to the Security Trustee by way of a first fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part V of the Schedule to This Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;][**INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER**]
 - (e) charges to the Security Trustee by way of first fixed charge its Intellectual Property (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Scheduled Intellectual Property of the Chargors for the purposes of the Supplemental

Debenture).

This Deed and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

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

SCHEDULE TO THE DEED OF ACCESSION

Part I (Mortgaged Property)

Part II (Group Shares)

Part III (Specified Equipment)

Part IV (Scheduled Intellectual Property)

Part V (Blocked Accounts and Other Accounts)

(a) Blocked Accounts

(b) Other Accounts

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
● LIMITED)
)
Director

In the presence of:

Signature of witness

Name

Address

Occupation

The Society

Executed as a deed by)
FIRST MILK LIMITED)
)
Director

.....
Director/Secretary

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

SIGNATORIES

The Society

Executed as a deed by)
FIRST MILK LIMITED)

GREG JARDINE

.....
Director

Angus waugh
Company Secretary

.....
Director/Secretary

The Other Chargers

Executed as a deed by)
LAKE DISTRICT BIOGAS LIMITED)

GREG JARDINE

.....
Director

In the presence of:

Signature of witness

Shelagh Hancock

Name

Address

Occupation

CEO

Executed as a deed by)
THE FIRST MILK CHEESE COMPANY)
LIMITED)

GREG JARDINE

.....
Director

In the presence of:

Signature of witness

Shelagh Hancock

Name

Address

Occupation

CEO

Executed as a deed by)
FAST FORWARD FFW LIMITED)

GREG JARDINE

.....
Director

In the presence of:

Signature of witness

Shelagh Hancock

Name

Address

Occupation

CEO

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

