

MR01

Particulars of a charge

A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

 You **must** enclose a certified copy of the instrument with this form. It will be scanned and placed on the public record.



LD4 22/08/2014 #56
COMPANIES HOUSE

1 Company details

Company number 0 5 9 9 8 3 3 7

Company name in full Poppy Acquisition Limited

For official use
3
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01 07 2008 20 11 14

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Eliot Luxembourg Holdco S À R.L.

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Fixed and floating charges over the undertaking and all property and assets, present and future including goodwill, book debts, intellectual property, uncalled capital, buildings, fixtures and fixed plant and machinery

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X MACFARLANES LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Valery Nformba

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5998337

Charge code: 0599 8337 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2014 and created by POPPY ACQUISITION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2014.

DX

Given at Companies House, Cardiff on 1st September 2014



Companies House



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

Date 17 AUGUST 2014

THE COMPANIES identified in schedule 1
as Original Chargors

ELIOT LUXEMBOURG HOLDCO S.À R.L.
as Chargee

SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement
referred to herein

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT

MACFARLANES LLP
DATE: 21/08/14

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

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DATE

17 AUGUST 2014

PARTIES

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Original Chargors**"), and
- 2 **ELIOT LUXEMBOURG HOLDCO S À R.L.** registered no b117554 and whose registered office is at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg as chargee(the "**Chargee**")

BACKGROUND

- A The Chargors are entering into this deed in connection with the Loan Note Documents
- B The Chargee and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Loan Note Instrument shall have the same meaning where used in this deed

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings

Accounts all accounts and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest,

Additional Chargor any person which becomes a Chargor by executing a Deed of Accession,

Administrator a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property,

Charged Assets all the assets for the time being subject to the security created by this deed (and references to the Charged Assets include references to any part of them),

Chargor an Original Chargor or an Additional Chargor,

Debts all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

Declared Default. an Event of Default which has resulted in the Chargee exercising any of its rights under condition 7.2 of the Loan Note Instrument,

Deed of Accession a deed substantially in the form of schedule 3 (*Form of Deed of Accession*),

Equipment all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any

Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

Floating Charge Assets all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

Goodwill all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

Insurance Policies all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties,

Intellectual Property all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest,

Intercreditor Agreement the intercreditor agreement dated 3 January 2014 as amended and restated on or about the date of this deed and made between, among others, the Chargers and the Chargee,

Kerry Facility Agreement the agreement dated on or about the date of this deed and made between, amongst others, Denny Foods Limited and Pork Farms Caspian Limited relating to a loan facility,

LBG Finance Documents has the meaning given to that term in the Intercreditor Agreement,

Loan Note Documents the Loan Notes, the Loan Note Instrument, this deed and any other documents entered into pursuant to any of them,

Loan Note Instrument the loan stock instrument of Poppy Acquisition Limited constituting £[47,300,000] nominal amount of Loan Stock 2037 and payment in kind notes,

Loan Notes the £[47,300,000] nominal amount of Loan Stock 2037 and payment in kind notes of Poppy Acquisition Limited,

LPA the Law of Property Act 1925,

Material Equipment any Equipment that is material to the business or operation of a Chargor,

Material Intellectual Property any Intellectual Property that is material to the business or operations of a Chargor,

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund,

PNC Finance Documents has the meaning give to that term in the Intercreditor Agreement,

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)) but excluding in each case Short Leasehold Properties,

Property Interests all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor,

Receiver a person appointed by the Chargee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor,

Secured Liabilities all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Chargee, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity,

Securities all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof excluding, in each case, all interests in Dormant Subsidiaries and, for the avoidance of doubt, all allotments offered or arising in respect thereof or incidental thereto,

Securities Issuer the issuer of any Securities,

Security Period the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

Short Leasehold Properties all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which the relevant Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor, and

Uncalled Capital all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

1 2

Construction

1 2 1 In this deed (unless the context requires otherwise) any reference to

1 2 1 1 each Chargor, each Obligor, the Chargee, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements,

1 2 1 2 a Loan Note Document or any other agreement or instrument is a reference to that Loan Note Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (solely where such

consent is, by the terms of this deed or the relevant document, specifically required to be obtained as a condition to such amendment being permitted) the prior consent of the Chargee (not to be unreasonably withheld or delayed),

- 1 2 1 3 "assets" includes present and future properties, revenues and rights of every description,
- 1 2 1 4 the security constituted by this deed becoming "enforceable" shall mean that the security created under this deed has become enforceable under clause 14 1 (*Enforcement events*),
- 1 2 1 5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred,
- 1 2 1 6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing which has the force of law or, if not having the force of law, is of a type with which any person to which it applies is accustomed to comply,
- 1 2 1 7 a provision of law is a reference to that provision as amended or re-enacted from time to time,
- 1 2 1 8 a time of day is a reference to London time,
- 1 2 1 9 any gender includes a reference to the other genders,
- 1 2 1 10 the singular includes a reference to the plural and vice versa, and
- 1 2 1 11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

1 2 2 Clause and schedule headings are for ease of reference only

1 3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes

- 1 3 1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property other than those belonging to any landlord, tenant or occupant other than the relevant Chargor,
- 1 3 2 the proceeds of sale of any part of that property, and
- 1 3 3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property to the extent held by such Chargor or any monies paid or payable in respect of those covenants

1 4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Loan Note Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in

isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

2 Covenant to pay; Further advances

2 1 Covenant to pay

Each Chargor hereby covenants with the Chargee that it will pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become due, whether by acceleration or otherwise

2 2 Potential invalidity

Neither the covenant to pay in clause 2 1 (*Covenant to pay*) nor the security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or security to be unlawful under any applicable law

2 3 Further advances

This deed secures further advances made under or pursuant to the terms of the Loan Note Documents or otherwise by the Chargee to a Chargor

3 Grant of security

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

3 1 1 grants to the Chargee, a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*),

3 1 2 charges to the Chargee, by way of first fixed charge, all its

3 1 2 1 Properties acquired by it after the date of this deed,

3 1 2 2 Property Interests,

3 1 2 3 Equipment,

3 1 2 4 Securities,

3 1 2 5 Intellectual Property,

3 1 2 6 Pension Fund Interests,

3 1 2 7 Goodwill and Uncalled Capital, and

3 1 2 8 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 3 inclusive, and

3 1 3 assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies

3 2 Floating security

3 2 1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Chargee, by way of first floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 3 inclusive above

3 2 2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s 248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed

3 2 3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed (save for clause 3 2 7 (*Small company moratorium*)), and without prejudice to any law which may have similar effect, if

3 2 3 1 any Chargor creates or attempts to create any security (other than as permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents) or any trust in favour of another person over any Floating Charge Asset, or

3 2 3 2 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents or in the ordinary course of its trading,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the relevant Floating Charge Asset

3 2 4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed (save for clause 3 2 7 (*Small company moratorium*) below), if

3 2 4 1 a Declared Default has occurred and is continuing, or

3 2 4 2 the Chargee (acting reasonably) considers that any Floating Charge Assets are in jeopardy,

the Chargee may at any time thereafter, by written notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Chargee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Chargee whatsoever)

3 2 5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3 2 3 or 3 2 4 above which but for such conversion would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge

3 2 6 Reconversion of fixed charge assets into floating charge assets

The Chargee may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3 2 3 (*Automatic Conversion of floating charge*) or 3 2 4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor

3 2 7 Small company moratorium

The floating charge created under this deed may not be converted into a fixed charge solely by reason of

3 2 7 1 the obtaining of a moratorium, or

3 2 7 2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under s 1A Insolvency Act 1986

3 3 Title documents

Each Chargor shall within five Business Days of the execution of this deed or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Chargee (and the Chargee shall during the continuance of this security be entitled to hold)

3 3 1 all deeds and documents of title relating to the Charged Assets as the Chargee (acting reasonably) may from time to time require provided that such deeds and documents are in its possession or control (and, if not within its possession and/or control and provided that it is entitled to have possession, such Chargor hereby undertakes to use reasonable endeavours to obtain possession of such deeds and documents), and

3 3 2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Chargee (acting reasonably) may from time to time require for the perfection of its title to the Securities in accordance with the terms of this deed provided that any such certificates are in its possession or control (and, if not within its possession and/or control and provided that it is entitled to have possession, such Chargor hereby undertakes to use reasonable endeavours to obtain possession of such certificates)

3 4 Security notices

Each Chargor shall within five Business Days of request by the Chargee (or, in the case of an Additional Chargor, within five Business Days of request by the Chargee following entry into the relevant Accession Deed) give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3 1 3 of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Chargee in the form set out in part 2 of schedule 4 (*Form of acknowledgement from insurers*) or with such amendments thereto as the Chargee (acting reasonably) may agree

3 5 Leasehold security restrictions

3 5 1 There shall be excluded from the security created by this deed, and from the operation of clause 4 1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating

any charge over its leasehold interest in that property (each an “**Excluded Property**”) until the relevant condition or waiver has been satisfied or obtained

3 5 2 For each Excluded Property, each relevant Chargor undertakes to

3 5 2 1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 5 2 2 upon reasonable request, keep the Chargee informed of its progress in obtaining such consent or waiver, and

3 5 2 3 upon receipt of such consent or waiver, promptly provide the Chargee with a copy

3 5 3 Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Chargee under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 as the case may be. If reasonably required by the Chargee at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Chargee (acting reasonably) shall require

4 **Restrictions on dealing**

4 1 **Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Chargee that it will not at any time during the Security Period except as permitted by the terms of the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents or with the prior consent of the Chargee

4 1 1 create or purport to create or permit to subsist any security on or in relation to the Charged Assets, or

4 1 2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets

4 2 **Land Registry restriction**

4 2 1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of ELIOT LUXEMBOURG HOLDCO S À R L referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”

4 2 2 Each Chargor authorises the Chargee to make any application which it deems appropriate for the designation of this deed or any other Loan Note Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its reasonable endeavours to assist with any such application made by or on behalf of the Chargee. Each Chargor will notify the Chargee in writing as soon as it receives notice of any person’s application

under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Loan Note Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

5 Debts and Accounts

5 1 Preservation of debts

During the Security Period, each Chargor shall not, except as permitted by the terms of the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5 2 Realising debts

Each Chargor shall during the Security Period

5 2 1 as agent for the Chargee, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Account promptly following receipt and, pending that payment, hold those proceeds in trust for the Chargee (in each case unless otherwise agreed with the Chargee or provided for in the Loan Note Instrument or to the extent that the collection of and payment to account of the Debts is not governed and controlled by the PNC Finance Documents), and

5 2 2 after the security constituted by this deed has become enforceable, if called upon so to do by the Chargee and to the extent that the collection of and payment to account of the Debts is not governed and controlled by the PNC Finance Documents, execute a legal assignment of the Debts to the Chargee in such terms as the Chargee may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

5 3 Accounts

5 3 1 All Accounts must be maintained with a bank or banks approved by the Chargee (acting reasonably) or otherwise in accordance with the terms of the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents,

5 3 2 No Chargor shall during the Security Period open or procure the opening of any Account unless permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents or with the prior written consent of the Chargee (acting reasonably),

5 4 Withdrawals

After the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Chargee on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Chargee

6 Insurance

Each Chargor hereby covenants with the Chargee that it will during the Security Period insure its assets and business in accordance with the requirements of the PNC Finance Documents and the LBG Finance Documents

7 Properties

Each Chargor hereby covenants with the Chargee that it will during the Security Period

7.1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition

7.2 Preservation of property and fixtures

not without the prior consent of the Chargee

7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property,

7.2.2 make any material alterations to any Property, or

7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto),

7.3 Information

7.3.1 within five Business Days after becoming aware thereof give full particulars to the Chargee of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever, and

7.3.2 if required by the Chargee, promptly and at the reasonable cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Chargee in making such objections or representations in respect of any such proposal as the Chargee (acting reasonably) may desire,

7.4 Compliance with obligations

7.4.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected,

7.4.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held, and

7.4.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties,

7.5 Maintenance of interests in Properties

not without the prior consent of the Chargee or as permitted in the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents

7.5.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property,

7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or

7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

7 6 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Chargee,

7 7 Development restrictions

not without the prior consent of the Chargee carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property,

7 8 No restrictive obligations

not without the prior consent of the Chargee enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof,

7 9 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Chargee,

7 10 Inspection

permit the Chargee, any Administrator and any Receiver (as each of those terms is defined in clause 15 1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice, and

7 11 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered (other than any Short Leasehold Property)

7 11 1 inform the Chargee promptly of such acquisition,

7 11 2 promptly following request by the Chargee and at the reasonable cost of that Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that property in such form as the Chargee (acting reasonably) may require (or such other security in the jurisdiction where such property is located as the Chargee (acting reasonably) may require), and

7 11 3 comply with all registration requirements resulting from the acquisition of such property and the creation of security over such property pursuant to this deed and the legal mortgage (or other security) referred to above

8 Material Equipment

During the Security Period, each Chargor hereby covenants with the Chargee as follows

8 1 Maintenance of equipment

to maintain the Material Equipment in good and serviceable condition (fair wear and tear excepted),

8 2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Material Equipment and on reasonable demand produce evidence thereof to the Chargee,

8 3 Material Equipment information

to give the Chargee such information concerning the location, condition, use and operation of the Material Equipment as the Chargee (acting reasonably) may require and to permit any persons designated by the Chargee (acting reasonably) upon reasonable notice and at all reasonable times to inspect and examine the Material Equipment and the records maintained in connection therewith,

9 Intellectual Property

During the Security Period, each Chargor hereby covenants with the Chargee as follows

9 1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Chargee (acting reasonably), sign or procure the signature of, and comply with all reasonable instructions of the Chargee in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed, and

9 2 Consents

promptly use its reasonable endeavours to obtain any consent required for the creation of a fixed charge over any of the Material Intellectual Property

10 Securities

10 1 Registration of Securities

The Chargee may at any time while an Event of Default is continuing cause any or all of the Securities to be registered in the name of the Chargee or its nominee. Each Chargor agrees promptly to execute and deliver to the Chargee all such transfers and other documents and do all such things as may be requested by the Chargee and which are necessary to achieve such registration

10 2 Additional registration obligations

Each Chargor hereby

10 2 1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Chargee or its nominee or to a purchaser upon enforcement of this deed, and

10 2 2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Chargee (acting reasonably) may require in order to permit such a transfer

10 3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable

10 3 1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents,

- 10 3 2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Chargee or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor,
- 10 3 3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Chargee's security under this deed or the value of the Securities or contravene any Loan Note Document, and
- 10 3 4 the Chargee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargee or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Chargee's security under this deed or the value of the Securities or contravene any Loan Note Document to any material extent

10 4 **Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable

- 10 4 1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Chargee and promptly paid into such Account as the Chargee shall nominate or, if received by the Chargee or its nominee, shall be retained by the Chargee for application in accordance with the terms of the Loan Note Documents, and
- 10 4 2 the Chargee may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Chargee (acting reasonably) may think fit and each Chargor shall, and shall procure that its nominees shall, comply with any reasonable directions from the Chargee concerning the exercise of such rights and powers

10 5 **Additional undertakings**

During the Security Period, each Chargor further undertakes to the Chargee that it shall

- 10 5 1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Chargee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 10 5 2 not without the Chargee's prior consent or unless permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in a manner which is prejudicial to the rights of the Chargee,
- 10 5 3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
 - 10 5 3 1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents),

- 10 5 3 2 issue any new shares or stock (other than as permitted under the Kerry Facility Agreement, the PNC Finance Documents or the LBG Finance Documents), or
- 10 5 3 3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Chargee or a Chargor in accordance with this deed, and
- 10 5 4 promptly give notice of this deed to any custodian of any Securities in any form which the Chargee may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require

11 Uncalled Capital

During the Security Period, each Chargor further covenants with the Chargee that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, promptly following receipt, towards the discharge of the Secured Liabilities

12 Representations and warranties

12 1 Representations and warranties

Each Chargor represents and warrants to the Chargee as follows

- 12 1 1 it is (except as permitted under the terms of the Kerry Facility Agreement, the Loan Note Documents, the PNC Finance Documents or the LBG Finance Documents) the legal and beneficial owner of the Charged Assets,
- 12 1 2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them,
- 12 1 3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets,
- 12 1 4 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use,
- 12 1 5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property,
- 12 1 6 there is no prohibition on assignment in any insurances referred to in clause 3 1 3 and the Chargors entering into this deed will not constitute a breach of any such insurances, agreements or authorisations, and
- 12 1 7 this deed creates the security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

12 2 Repetition

The representations and warranties set out in clause 12 1 (*Representations and warranties*) are made by each Chargor on the date of this deed and are deemed to be repeated by each Chargor on each day during the Security Period by reference to the facts and circumstances then existing

12 3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Chargee notice of any breach of any representation or warranty set out in clause 12 1 (*Representations and warranties*)

13 Power to remedy

13 1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Chargee and its agents to do all things reasonably necessary in connection therewith

13 2 The rights of the Chargee contained in this clause 13 are without prejudice to any other rights of the Chargee hereunder and the exercise by the Chargee of its rights under this clause shall not make the Chargee liable to account as a mortgagee in possession

14 Enforcement

14 1 Enforcement events

The security constituted by this deed shall become immediately enforceable if

14 1 1 an Event of Default has occurred and is continuing,

14 1 2 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by a Chargor (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be),

14 1 3 if a Chargor shall be in breach of any of the obligations binding on that Chargor under this deed and such breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee before the expiry of 10 Business Days after notice calling upon such Chargor to do so has been given by the Chargee, or

14 1 4 if a meeting of a Chargor is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed, or any person presents a petition for the winding-up or administration of a Chargor or any order for the winding-up or administration of a Chargor is made or any other step (including petition, proposal or convening a meeting) is taken with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of or any other insolvency or moratorium proceedings involving, a Chargor, or

14 1 5 if any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of a Chargor or any part of its assets or the directors of a Chargor request the appointment of any such person or any other steps are taken to enforce any security interest over any assets of a Chargor, or

14 1 6 if any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Chargor

14 2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable pursuant to clause 14 1

14 3 Extension of statutory powers

- 14 3 1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Chargee or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other security in existence at any time and to make any applications to the Land Registry in support of the same
- 14 3 2 Any powers of leasing conferred on the Chargee or any Receiver by law are extended so as to authorise the Chargee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss 99 or 100 LPA)

14 4 No obligation to enquire

No person dealing with the Chargee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- 14 4 1 whether the security constituted by this deed has become enforceable,
- 14 4 2 whether any power exercised or purported to be exercised has become exercisable,
- 14 4 3 whether any money remains due under the Loan Note Documents,
- 14 4 4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 14 4 5 how any money paid to the Chargee, Administrator or Receiver, or its agents or brokers is to be applied

14 5 No liability as mortgagee in possession

None of the Chargee, any Administrator or any Receiver shall be liable

- 14 5 1 to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- 14 5 2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

14 6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Chargee, any Administrator or any Receiver may dispose of any chattels or produce found on any Property and which forms part of the Charged Assets as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Chargee, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal other than where such liability arises from the gross negligence or wilful default on the part of the Chargee, Administrator or Receiver

14 7 Redemption of prior security

At any time after the security constituted by this deed shall have become enforceable the Chargee may

- 14 7 1 redeem any prior security,
- 14 7 2 procure the transfer thereof to itself, and/or
- 14 7 3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities

15 **Administrator and Receiver**

15 1 **Appointment of Administrator or Receiver**

At any time after

- (a) the security constituted by this deed becomes enforceable,
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator, or
- (c) at the written request of the relevant Chargor,

the Chargee may without further notice, under seal or by writing under hand of a duly authorised officer of the Chargee

- 15 1 1 appoint any person or persons to be an Administrator of any Chargor, or
- 15 1 2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, and
- 15 1 3 (subject to s 45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

15 2 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary)

15 3 **Additional powers**

- 15 3 1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise
- 15 3 2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets

15 4 **Agent of the relevant Chargor**

- 15 4 1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him other than defaults arising as a consequence of the gross negligence or wilful default of the Administrator or Receiver

15 4 2 The Chargee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

15 5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed)

15 5 1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

15 5 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

15 5 3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do, and

15 5 4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit, and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

16 Amounts received

16 1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies)

16 1 1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,

16 1 2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,

16 1 3 thirdly in paying his remuneration (as agreed between him and the Chargee),

16 1 4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Loan Note Documents, and

16 1 5 finally in paying any surplus to the Chargors or any other person entitled to it

16 2 Section 109(8) Law of Property Act 1925

Neither the Chargee nor any Receiver or Administrator shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

16 3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this deed

from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange obtained by the Chargee

16 4 Suspense account

All monies received recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee (acting reasonably) shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

16 5 New accounts

If the Chargee receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Chargee may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Chargee's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Chargee does not open a new account or accounts immediately on receipt of such notice then unless the Chargee gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Chargee all payments made by the relevant Chargor to the Chargee in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities

16 6 Chargee set-off rights

The Chargee may set off any matured obligation due from a Chargor under this deed against any matured obligation owed by the Chargee to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

17 Power of attorney and delegation

17 1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Chargee and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Chargee may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

17 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm

17 2 1 all lawful transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed, and

17 2 2 all lawful transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

provided, in each case, that such acts were not carried out by the Chargee, Administrator or Receiver (as applicable) with gross negligence or in default of the provisions of this deed

- 17 3 The Chargee and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation

18 Protection of security and further assurance

18 1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Chargee may at any time hold for any of the Secured Liabilities. No prior security held by the Chargee over the whole or any part of the Charged Assets shall merge in the security created by this deed

18 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part

18 3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Chargee, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Chargee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law

18 4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed)

18 5 Further assurance

18 5 1 Each Chargor must, promptly upon request by the Chargee (acting reasonably) or any Receiver or Administrator, at its own expense (such expense to be reasonable and properly incurred), take whatever action the Chargee or a Receiver or Administrator (acting reasonably) may require for

18 5 1 1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,

18 5 1 2 facilitating the realisation of any Charged Asset,

18 5 1 3 exercising any right, power or discretion conferred on the Chargee, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or

18 5 1 4 creating and perfecting security in favour of the Chargee (equivalent to the security intended to be created by this deed and on terms no more onerous than those provided for in this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

18 5 2 This includes

18 5 2 1 the re-execution of this deed,

18 5 2 2 following the security constituted by this deed becoming enforceable and in order to facilitate realisation, the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee, and

18 5 2 3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee (or the Receiver or Administrator, as appropriate) may (acting reasonably) think expedient

19 **Costs and indemnity**

19 1 The Chargor shall pay or reimburse to the Chargee and any Administrator or Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Chargee and/or the Administrator and/or the Receiver in relation to this deed or the Charged Assets or in protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's rights under this deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities)

19 2 Each Chargor hereby agrees to indemnify and hold harmless the Chargee, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed provided that such actions, claims, expenses, demands and liabilities did not arise as a consequence of the gross negligence or wilful default of any such person

20 **Financial collateral**

20 1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of a Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Chargee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

20 2 For the purpose of clause 20 1, the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

21 **Miscellaneous**

21 1 **Certificates conclusive**

A certificate or determination by the Chargee as to any amount or rate under this deed shall be prima facie evidence of that amount or rate in the absence of any manifest error

21 2 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

21 3 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Loan Note Document

21 4 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

21 5 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Loan Note Documents and of any side letters between any parties in relation to the Loan Note Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

21 6 Third party rights

Save as expressly provided to the contrary in a Loan Note Document, a third party (being any person other than the Chargors and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Loan Note Document, the consent of any such third party is not required to rescind or vary this deed at any time

21.7 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly

21 8 Trustee Act 2000

The Chargors and the Chargee agree that the Chargee shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000

21 9 Intercreditor Agreement

The Chargors and the Chargee agree that this deed is subject to the terms of the Intercreditor Agreement

22 Demands and notices

22 1 Mode of service

Any demand for payment and any other demand, notice, consent or communication to be made or given to a Chargor under or in connection with this deed may be left at any of the addresses referred to in clause 22 2 (Addresses) or sent there by first class post or facsimile. Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

22 2 Addresses

The addresses referred to in clause 22 1 (Mode of service) are

22 2.1 a Chargor's registered office,

- 22 2 2 any address at which a Chargor carries on business,
- 22 2 3 any address shown on any current letterhead of a Chargor, and
- 22 2 4 the address of a Chargor shown in this deed or, if a Chargor has given written notice to the Chargee of any other address for service, the most recent address so notified
- 22 3 **Proof of service**
In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile
- 22 4 **Deemed service**
Any demand or notice.
 - 22 4 1 if left at the relevant address, shall be deemed given when so left,
 - 22 4 2 if sent by post, shall be deemed given when it would be delivered in the normal course of post, and
 - 22 4 3 if sent by facsimile before 5 00 pm on a Business Day in the place of receipt, shall be deemed given on that day, and if so sent at any other time shall be deemed given at the opening of normal business hours on the next following Business Day
- 23 **Assignment and transfer**
- 23 1 **Assignment by Chargee**
The Chargee may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Loan Note Documents
- 23 2 **Assignment by Chargor**
No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person
- 24 **Release of Security**
- 24 1 **Release**
Subject to clause 24 3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee shall promptly following the request and, at cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed, re-assign any rights assigned under this deed, return all deeds and documents of title delivered to the Chargee under this deed and execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this clause (including, without limitation, any filings required to be made in order to remove the restriction referred to at clause 4 2 (*Land Registry restriction*) of this deed)
- 24 2 **Avoidance of payments and reinstatement**
If any payment by a Chargor or any discharge given by the Chargee (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is (a) capable of being and is reasonably likely to be avoided or reduced (in the opinion of the Chargee

(acting reasonably) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

24 2 1 the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred,

24 2 2 the Chargee will 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, and

24 2 3 the Chargee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

24 3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

24 3 1 the Chargee or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Chargee (acting reasonably) shall deem necessary to provide the Chargee with security against any such avoidance or reduction or order for refund, and

24 3 2 the Chargee shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Chargee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent

25 Governing law

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

26 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Chargee

SCHEDULE 1

Original Chargors

Name	Registered Number	Registered Office
Poppy Acquisition Limited	05998337	c/o Pork Farms Limited, Queens Drive, Nottingham, Nottinghamshire, NG2 1LU
Pork Farms Caspian Limited	09104836	c/o Pork Farms Limited, Queens Drive, Nottingham, Nottinghamshire, NG2 1LU
Pork Farms Limited	05998346	Queens Drive, Nottingham, Nottinghamshire, NG2 1LU

SCHEDULE 2

Properties currently owned

Part A: Registered Land

Chargor	Registered Land
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Part B Unregistered Land

Chargor	Unregistered Land
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SCHEDULE 3

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"), and
- 2 ELIOT LUXEMBOURG HOLDCO S.À R.L. as chargee (the "Chargee")

BACKGROUND

- A The Additional Chargor is a Subsidiary of []
- B [] has entered into a security agreement dated [] (the "Security Agreement") between the Chargors under and as defined in the Security Agreement and the Chargee
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement
- D The Chargee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Loan Note Document

2 Accession and covenant to pay

2 1 With effect from the date of this deed the Additional Chargor

2 1 1 will become a party to the Security Agreement as a Chargor, and

2 1 2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

2 2 The Additional Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Chargee in relation to any such Secured Liabilities or generally in respect of the Chargors

2 3 Neither the covenant to pay in clause 2 2 above nor the security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or security to be unlawful under any applicable law

3 Grant of security

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

3 1 1 grants to the Chargee, a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed,

3 1 2 charges to the Chargee, by way of first fixed charge, all its

3 1 2 1 Properties acquired by it after the date of this deed,

3 1 2 2 Property Interests,

3 1 2 3 Equipment,

3 1 2 4 Securities,

3 1 2 5 Intellectual Property,

3 1 2 6 Pension Fund Interests,

3 1 2 7 Goodwill and Uncalled Capital, and

3 1 2 8 right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 3 inclusive, and

3 1 3 assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies

3 2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Chargee, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 3 inclusive above

3 3 Leasehold Security restrictions

3 3 1 There shall be excluded from the security created by this deed and by the Security Agreement and from the operation of clause 4 1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant Condition or waiver has been excluded or obtained

3 3 2 For each Excluded Property, the Additional Chargor undertakes to

3 3 2 1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 3 2 2 upon reasonable request, keep the Chargee informed of its progress in obtaining such consent or waiver, and

3 3 2 3 promptly following receipt of such consent or waiver, provide the Chargee with a copy

3 3 3 Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Chargee under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 of the Security Agreement as the case may be. If reasonably required by the Chargee at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Chargee (acting reasonably) shall require.

4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of ELIOT LUXEMBOURG HOLDCO S À R L referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer”

5 Miscellaneous

With effect from the date of this deed

5 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),

5 2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to schedule 2 (*Properties currently owned*) to this deed (or relevant part of it)

6 Governing law

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

7 ¹[Enforcement

7 1 Jurisdiction of English courts

7 1 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”)

7 1 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

7 1 3 This clause 7 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions

7 2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

¹ Include if the Additional Chargor is incorporated overseas

7.2.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with any Loan Note Document, and

7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned]

8 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been duly executed on the date first above written

SCHEDULE 1

Properties currently owned

Part A. Registered Land

Additional Chargor	Registered Land

Part B: Unregistered Land

Additional Chargor	Unregistered Land

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by)

Director

in the presence of)

Signature

Name

Address

Occupation

The Chargee

SIGNED by)
for and on behalf of ELIOT LUXEMBOURG HOLDCO S.À R.L.)

SCHEDULE 4

PART 1

Form of notice to insurers

From [relevant Chargor] (the "Company")

To [insurer]

Date

Dear Sirs

We refer to the [describe policy and its number] (the "Policy")

We hereby give notice that, pursuant to a security agreement dated [] (the "Security Agreement"), we have assigned to Eliot Luxembourg Holdco S à r l as chargee (the "Chargee") all our right, title, interest and benefit in and to the Policy

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Chargee without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Chargee may at any time and from time to time request,
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Chargee,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Chargee from time to time,
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to send copies of all notices and other information given or received under the Policy to the Chargee

We are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Chargee

This notice may only be revoked or amended with the prior written consent of the Chargee

Please confirm by completing the enclosed acknowledgement and returning it to the Chargee (with a copy to us) that

- (a) you accept the instructions and authorisations contained in this notice,

- (b) you have not, at the date this notice is returned to the Chargee, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Chargee promptly if you should do so in future,
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Chargee from time to time,
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Chargee, and
- (e) that the Chargee's interest as mortgagee is noted on the Policy

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

Yours faithfully

for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From [insurer]

To [•] (the "Chargee")

Date

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice)

- (a) we accept the instructions and authorisations contained in this notice,
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Chargee promptly if you should do so in future,
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Chargee from time to time,
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Chargee, and
- (e) the Chargee's interest as mortgagee is noted on the Policy

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

Yours faithfully

[insurer]

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargors

Poppy Acquisition Limited

EXECUTED as a DEED and)
DELIVERED by)
POPPY ACQUISITION LIMITED)
acting by)

[REDACTED]
Director

[REDACTED]

in the presence of

Signature [REDACTED]

Name [REDACTED]

Address

Occupation [REDACTED]

[REDACTED]

Pork Farms Caspian Limited

EXECUTED as a DEED and)
DELIVERED by)
PORK FARMS CASPIAN LIMITED)
acting by)

[REDACTED]
Director

[REDACTED]

in the presence of

Signature [REDACTED]

Name [REDACTED]

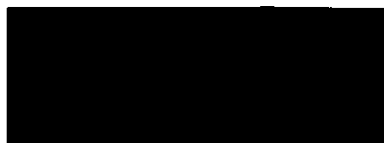
Address

Occupation [REDACTED]

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

Pork Farms Limited


EXECUTED as a DEED and)
DELIVERED by)
PORK FARMS LIMITED)
acting by)




Director

in the presence of

Signature 

Name 

Address

Occupation 



The Chargee

SIGNED by)
for and on behalf of)
ELIOT LUXEMBOURG HOLDCO S À R L)

Pork Farms Limited

EXECUTED as a DEED and)
DELIVERED by)
PORK FARMS LIMITED)
acting by)

Director

in the presence of

Signature

Name

Address

Occupation

The Chargee

SIGNED by)
for and on behalf of)
ELIOT LUXEMBOURG HOLDCO S À R.L.)

