



Registration of a Charge

Company name: **FORTHGLADE FOODS LIMITED**

Company number: **07781711**



X9H7VA9N

Received for Electronic Filing: **06/11/2020**

Details of Charge

Date of creation: **03/11/2020**

Charge code: **0778 1711 0010**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (IN ITS CAPACITY AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE LAND (EXCEPT FOR ANY FLOATING CHARGE PROPERTY AND RESTRICTED LAND), MATERIAL INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) AND THE SPECIFIED INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEED OF ACCESSION AND CHARGE REGISTERED BY THIS FORM MR01 (THE "DEED") AND INCLUDING PROPERTY AT OKEHAMPTON EAST BUSINESS PARK, OKEHAMPTON WITH TITLE NUMBER DN687886 AND, AMONGST OTHERS, TRADEMARKS NUMBERED 012512786 AND 00002469039. FOR MORE DETAILS PLEASE REFER TO THE DEED.**

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

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 TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **HYERIN PARK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7781711

Charge code: 0778 1711 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2020 and created by FORTHGLADE FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2020 .

Given at Companies House, Cardiff on 9th November 2020

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



Companies House



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

DEED OF ACCESSION AND CHARGE

THIS DEED OF ACCESSION AND CHARGE is made on

3 November 2020

BETWEEN:

- (1) **The companies** set out in Schedule 1 to this Deed (each a **"New Chargor"** and together the **"New Chargors"**);
- (2) **Forthglade Pet Food Holdco Limited** (formerly Baskerville Holdco Limited) (registered in England and Wales under number 12531493) (the **"Parent"**); and
- (3) **GLAS Trust Corporation Limited** (the **"Security Agent"**).

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the **"Principal Deed"**) dated 28 August 2020 between (1) the Parent as Chargor, (2) Forthglade Pet Food Bidco Limited (formerly Baskerville Bidco Limited) as Chargor and (3) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the **"Beneficiaries"**).
- (B) The New Chargors have agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 **Additional Definitions:** In this Deed:

"Floating Charge Property" means:

- (a) any leasehold property owned by a New Chargor which is held under a lease, the remaining term of which is less than 15 years from the date of this Deed or, if later, the date on which such leasehold property was acquired by the Group; and
- (b) any freehold property with a market value of less than £1,000,000.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Material Intellectual Property" means:

- (a) the Specified Intellectual Property (if any) and any Intellectual Property specified in any Deed of Accession and Charge; and
- (b) any other Intellectual Property which is material in the context of the business of any New Chargor.

"Restricted IP" means any Intellectual Property owned by or licensed to a New Chargor which, in each case, precludes either absolutely or conditionally such New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*) of the Principal Deed.

"Restricted Land" means any leasehold property held by a New Chargor under a lease which precludes either absolutely or conditionally such New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*) of the Principal Deed.

"Structural Intra-Group Loans" means:

- (a) the loans by the Parent as lender to a New Chargor as borrower; and
- (a) the loans by a New Chargor as lender to any member of the Target Group as borrower.

"Specified Intellectual Property" means those set out in Schedule 4 to this Deed of Accession.

2. ACCESSION BY THE NEW CHARGORS TO THE PRINCIPAL DEED

- 2.1 **Accession:** Each New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** Each New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargors' accession.

3. ASSIGNMENTS

Each New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;

- (b) all of its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (c) all of its rights, title and interest from time to time in respect of any Structural Intra-Group Loans,

save that, subject to the terms of any other Finance Document and prior to the Security constituted by this Deed becoming enforceable, all rights and remedies, any discretions or judgements, the giving of any waivers or consents and any entitlement to proceeds and claims arising under such Insurance Policies, Hedging Agreements and Structural Intra-Group Loans shall be exercised by and at the sole discretion of the relevant New Chargor.

4. FIXED SECURITY

Each New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Land (other than Floating Charge Property) in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Deed, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) with the exception of any Restricted Land and any Floating Charge Property, all other Land which is now, or in the future becomes, its property;
 - (ii) all Land (other than, for the avoidance of doubt, any Floating Charge Property) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it (other than in relation to any Floating Charge Property);
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4;
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (vi) all Specified Investments which are on the date of this Deed its property, including all proceeds of sale derived from them;
 - (vii) all Specified Investments in which that New Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;

- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Deed;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Material Intellectual Property presently belonging to it, including any such Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Material Intellectual Property that may be acquired by or belong to it in the future, including any such Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world;
- (xvi) all Material Intellectual Property (including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;

- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 (*Assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Deed; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

5. CREATION OF FLOATING CHARGE

5.1 Each New Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 (*Assignments*) or charged by any fixed charge contained in Clause 4 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause ~~Error! Reference source not found.~~ (Reconversion) of the Principal Deed; and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such New Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, except in each case as permitted by Clause 26.16 (*Negative Pledge*) of the Facilities Agreement, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 26.17 (*Disposals*) of the Facilities Agreement).

5.2 The parties agree (without limitation to the general nature of the New Chargers' accession to the Principal Deed contained in Clause ~~Error! Reference source not found.~~) that the crystallisation provisions contained in Clause ~~Error! Reference source not found.~~ of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as otherwise permitted under any of the Finance Documents or with the prior written consent of the Security Agent:

- (a) no New Chargor shall create or permit to subsist any Security over any of its Assets;

- (b) no New Chargor shall sell, transfer or otherwise dispose of any of its Receivables; and
- (c) no New Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iii) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction would be in breach of the Facilities Agreement.

7. RIGHT OF APPROPRIATION

- 7.1 The parties acknowledge and intend that the charges over the New Chargors' Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 The Security Agent may, on or at any time after a Declared Default, by notice in writing to the relevant New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:
 - (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

- 7.4 The Security Agent will account to the relevant New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and such New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- 7.5 The New Chargors agree that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO THE LAND REGISTRY

The New Chargors:

- (a) in relation to each register of title of any present and future Land (other than any Floating Charge Property) of the relevant New Chargor which is charged to the Security Agent under this Deed, consent to the Security Agent (or its solicitors) at any time submitting to the Land Registry:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"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 [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenant to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at their own expense, immediately following its execution of this Deed.

For the avoidance of doubt, the provisions of this Clause 8 shall apply only to the Floating Charge Property once the floating charge created by the relevant Chargors which own such assets has crystallised pursuant to clause 4 (*Crystallisation*) of the Principal Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** Each New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which such New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** Each New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargors under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

10. **NOTICES**

32
All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause ~~Error! Reference source not found.~~ (Notices) of the Principal Deed. The New Chargors' addresses for service are set out in Schedule 3 (*Notice Details*).

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. **ENFORCEMENT**

13.1 **Jurisdiction:**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

14. **FINANCE DOCUMENT**

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by each New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession and Charge

New Chargors

Company name	Registered company number	Jurisdiction of incorporation
Forthglade Foods Holdings Limited	09769096	England and Wales
Forthglade Foods Limited	07781711	England and Wales

Schedule 2 to Deed of Accession and Charge

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Forthglade Foods Limited (registered company number: 07781711)	Freehold land being land at Okehampton East Business Park, Okehampton registered at HM Land Registry under title number DN687886	DN687886

Unregistered land subject to first registration upon the execution of this Deed

None as at the date of this Deed.

The address for service of the Security Agent in the case of registered land is 45 Ludgate Hill, London EC4M 7JU, United Kingdom (Attention: Transaction Management Group / Baskerville).



Schedule 3 to Deed of Accession and Charge





Notice Details

Name of New Chargor	Registered company number	Notice details
Forthglade Foods Holdings Limited	09769096	<p>Forthglade Foods Ltd. Dartmoor View, Okehampton, Devon, EX20 1GH</p> <p>[REDACTED]</p> <p>Copy to:</p> <p>IK Investment Partners, The Adelphi, 1-11 John Adam Street, London WC2N 6HT</p> <p>[REDACTED] [REDACTED]</p>
Forthglade Foods Limited	07781711	<p>Forthglade Foods Ltd. Dartmoor View, Okehampton, Devon, EX20 1GH</p> <p>[REDACTED]</p> <p>Copy to:</p> <p>IK Investment Partners, The Adelphi, 1-11 John Adam Street, London WC2N 6HT</p> <p>[REDACTED] [REDACTED]</p>

Schedule 4 to Deed of Accession and Charge

Specified Intellectual Property

Mark	Country	Class(es)	Status	Proprietor	Registration / application number	Renewal date
FORTHGLADE	EU	3, 5, 31	Registered	Forthglade Foods Limited	012512786	17 January 2024
	UK	31	Registered	Forthglade Foods Limited	00002469039	10 October 2027
	UK	31	Registered	Forthglade Foods Limited	00001454550	31 January 2028
<i>Forthglade</i>	UK	5, 31	Registered	Forthglade Foods Limited	00003038384	17 January 2024
Forthglade Natural Lifestage	UK	5, 31	Registered	Forthglade Foods Limited	00003038385	17 January 2024
Forthglade Natural Menu	UK	5, 31	Registered	Forthglade Foods Limited	00003038386	17 January 2024
Forthglade	UK	31	Registered	Forthglade Foods Limited	00003206581	13 January 2027
	UK	31, 35	Registered	Forthglade Foods Limited	00003336277	4 September 2028
1 of 2  2 of 2 	UK	31, 35	Registered	Forthglade Foods Limited	00003336282	4 September 2028
1 of 3  2 of 3  3 of 3 	UK	31, 35	Registered	Forthglade Foods Limited	00003336283	4 September 2028
	UK	31, 35	Registered	Forthglade Foods Limited	00003336286	4 September 2028
	UK	31, 35	Registered	Forthglade Foods Limited	00003336290	4 September 2028
1 of 2	UK	31, 35	Registered	Forthglade	00003336292	4 September 2028

 2 of 2 				Foods Limited		
1 of 2  2 of 2 	UK	31, 35	Registered	Forthglade Foods Limited	00003342285	28 September 2028
DARTMOOR PET SHOP	UK	31, 35	Registered	Forthglade Foods Limited	00003445630	20 November 2029

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGORS

Executed as a deed by **Forthglade Foods Holdings Limited** acting by a director

Signature of Director:

In the presence of:

Signature of Witness:

Name (IN BLOCK CAPITALS) GERALD DAWSON

Address:

Executed as a deed by **Forthglade Foods Limited** acting by a director

Signature of Director:

In the presence of:

Signature of Witness:

Name (IN BLOCK CAPITALS) GERALD DAWSON

Address:

THE PARENT

Executed as a deed by **Forthglade Pet Food
Holdco Limited** acting by a director

Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS)

GERALD DAWSON

Address:

THE SECURITY AGENT

Signed by

for and on behalf of

GLAS Trust Corporation Limited

)
)
)
)

Authorised Signatory

THE PARENT

Executed as a deed by **Forthglade Pet Food Holdco Limited** acting by a director

Signature of Director:.....

In the presence of:

Signature of Witness:.....

Name (IN BLOCK CAPITALS).....

Address:.....

THE SECURITY AGENT

Signed by
for and on behalf of
GLAS Trust Corporation Limited

)
)
)
)

 **Lee Morrell**


Authorised Signatory