



Registration of a Charge

Company name: **PROJECT FARM BIDCO LIMITED**

Company number: **09794282**



X9WG4257

Received for Electronic Filing: **18/01/2021**

Details of Charge

Date of creation: **14/01/2021**

Charge code: **0979 4282 0013**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9794282

Charge code: 0979 4282 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2021 and created by PROJECT FARM BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2021 .

Given at Companies House, Cardiff on 19th January 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY CONFIRMATION AND ACKNOWLEDGEMENT AGREEMENT

between

**PROJECT FARM BIDCO LIMITED
KYNETEC BELGIUM NV**

as Pledgors

and

ARES MANAGEMENT LIMITED

as Pledgee

Date: 14 January 2021

NautaDutilh BV/SRL
Chaussée de la Hulpe 120
1000 Brussels, Belgium

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THIS SECURITY CONFIRMATION AND ACKNOWLEDGEMENT AGREEMENT is dated 14 January 2021 and is made between:

1. **PROJECT FARM BIDCO LIMITED** (registered in England and Wales with number 09794282), as pledgor
2. **KYNETEC BELGIUM NV**, a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its registered office located at Veldkant 37, 2550 Kontich, Belgium and registered with the Crossroads Bank for Enterprises under number 0478.778.439 (RPR/RPM Antwerp - subsection Antwerp), as pledgor

hereinafter together referred to as the "**Pledgors**" and each individually a "**Pledgor**", and

3. **ARES MANAGEMENT LIMITED** (registered in England and Wales with number 05837428), as pledgee, acting as Security Agent for itself and on behalf of the Secured Parties under the Facilities Agreement, acting as representative in accordance with Article 5 of the Financial Collateral Act and Article 3 of the Security Interests Law (each term as defined below)

hereinafter together referred to as the "**Pledgee**" or the "**Security Agent**"

The Pledgors and the Pledgee are hereinafter together referred to as the "**Parties**", and each of them a "**Party**".

WHEREAS:

- (A) Pursuant to a senior term and revolving facilities agreement originally dated 10 June 2019, as amended on 21 November 2019 and as amended and restated on 4 February 2020 and entered into by, inter alia, Project Farm Bidco 2016 limited as borrower, Ares Management Limited and Lloyds Bank Plc as arrangers, Ares Management Limited as agent and security agent, expressed to be governed by English law (**Original Facilities Agreement**), the Lenders (as defined therein) agreed to make available certain credit facilities to the Borrowers (as defined therein) in the amounts, for the purposes and under the terms and conditions as specified therein.
- (B) Pursuant to an intercreditor agreement dated on 10 June 2019 entered into by and between, inter alia, Project Farm Bidco Limited as borrower and Ares Management Limited as agent and security agent, expressed to be governed by English law (**Intercreditor Agreement**), the parties thereto have regulated the ranking of their respective rights and the security interests granted in connection with the Facilities Agreement, as well as the decision-making and other arrangements in relation to amendments, acceleration and enforcement.
- (C) Pursuant to Clause 18.1 (*Security Agent as trustee and agent*) of the Intercreditor Agreement, each Secured Party has appointed the Pledgee to act as its agent in order to represent it in connection with, amongst others, the Belgian Security Documents.

- (D) In connection with the entering into the Original Facilities Agreement, the Pledgors and the Pledgee entered into various security documents, including the Share Pledge Agreement, the Receivables Pledge Agreement, the Bank Accounts Pledge Agreement and the Moveable Assets Pledge Agreement to secure the payment and performance in full of the Secured Obligations (all terms as defined below).
- (E) Pursuant to an amendment and restatement agreement dated 16 November 2020, entered into between, *inter alios*, Project Farm Bidco 2016 Limited as Parent, expressed to be governed by the English law (the "Amendment Agreement"), certain companies, including the Pledgors as Obligors, certain financial institutions as Effective Date Lenders and Ares Management Limited as Agent and Security Agent, parties thereto have agreed to amend and restate the Original Facilities Agreement (the Original Facilities Agreement as amended pursuant to the Amendment Agreement is referred to as "Facilities Agreement").
- (F) In the context of the Amendment Agreement, the Pledgors wish to confirm the validity and existence of the Belgian Security Documents (as defined below).

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINED TERMS AND INTERPRETATION

1.1 Definitions

- a) Capitalised terms used in this Agreement, including the preamble and the recitals, shall have the meaning specified in the Facilities Agreement, except where the context requires otherwise or when defined herein.
- b) The following terms shall have the following meaning for the purposes of this Agreement:

| | |
|---------------------------------------|--|
| Agreement | the present security confirmation and acknowledgement agreement. |
| Bank Accounts Pledge Agreement | a bank accounts pledge agreement dated 10 June 2019 entered into between Kynetec Belgium NV as pledgor and Ares Management Limited. as pledgee, expressed to be governed by Belgian law. |
| Belgian Security Documents | the Bank Accounts Pledge Agreement, the Receivables Pledge Agreement, the Moveable Assets Pledge Agreement and the Share Pledge Agreement. |
| Financial Collateral Law | the Act of 15 December 2004 on financial collateral (<i>Wet van 15 december 2004 betreffende financiële</i> |

zekerheden/ Loi du 15 décembre 2004 relative aux sûretés financières), as amended from time to time.

| | |
|---|---|
| Moveable Assets Pledge Agreement | a moveable assets pledge agreement dated 10 June 2019 entered into between Kynetec Belgium NV as pledgor and Ares Management Limited. as pledgee, expressed to be governed by Belgian law. |
| Pledge | each right of pledge (<i>pand/gage</i>) created or expressed to be created by the Belgian Security Documents. |
| Receivables Pledge Agreement | a receivables pledge agreement dated 10 June 2019 entered into between Kynetec Belgium NV as pledgor and Ares Management Limited as pledgee, expressed to be governed by Belgian law. |
| Secured Obligations | has the meaning given to the term "Secured Obligations" as defined in the Belgian Security Documents. |
| Security Interests Law | Title XVII of Book III of the Belgian Civil code, as introduced by the Belgian Act of 11 July 2013 on in rem security interests over movable assets (<i>Wet van 11 juli 2013 tot wijziging van het Burgerlijk Wetboek wat de zakelijke zekerheden op roerende goederen betreft en tot opheffing van diverse bepalingen ter zake/Loi du 11 juillet 2013 modifiant le Code Civil en ce qui concerne les sûretés réelles mobilières et abrogeant diverses dispositions en cette matière</i>), as amended by the laws of 26 November 2014 and 25 December 2016, and its implementing Royal Decree of 14 September 2017 (<i>Koninklijk besluit tot uitvoering van de artikelen van titel XVII van boek III van het Burgerlijk Wetboek die het gebruik van het Nationaal Pandregister betreffen/Arrêté royal portant exécution des articles du titre XVII du livre III du Code Civil, concernant l'utilisation du Registre national des Gages</i>). |

Share Pledge Agreement

a share pledge agreement dated 10 June 2019 entered into between Kynetec Europe Limited and Project Farm Bidco Limited as pledgors and Ares Management Limited as pledgee, as confirmed pursuant to a security confirmation and acknowledgment agreement dated 1 October 2020, expressed to be governed by Belgian law.

1.2 Interpretation and construction

The provisions of Clauses 1.2 (*Interpretation and construction*) in each of the Belgian Security Documents apply to this Agreement as though they were set out in full in this Agreement, except that references to the "Agreement" are references to this Agreement.

2. SECURITY CONFIRMATION

- a) For the avoidance of doubt, each Pledgor hereby expressly confirms for the avoidance of doubt for the benefit of the Pledgee and the Secured Parties that on the date on which each Belgian Security Document was entered into, the Pledge created thereunder secured the Secured Obligations, which intended to cover the Facilities under and as defined in the Facilities Agreement.
- b) Each Pledgor hereby confirms, for the avoidance of doubt, that after the amendments to the Original Facilities Agreement made pursuant to the Amendment Agreement have taken effect that:
 - i. each Belgian Security Document shall remain in full force and effect and will continue to constitute the legal, valid and binding obligations of each relevant Pledgor, enforceable in accordance with its terms;
 - ii. the Pledge created under and pursuant to any relevant Belgian Security Document continues to be in full force and shall continue to secure the Secured Obligations;
 - iii. no assets are released from the Pledge; and
 - iv. no Pledgor is released from any of its covenants and other obligations under the Belgian Security Documents.
- c) This Agreement is designated as a Finance Document.

3. NO NOVATION

Any confirmation included in this Agreement in relation to the existence and maintenance of the Pledge and the scope of the Secured Obligations shall not constitute a novation within the meaning of Articles 1271 and seq. of the Belgian Civil Code.

4. FURTHER ASSURANCES

Each Pledgor shall cooperate with the Pledgee and sign or cause to be signed all such further statements, instruments or documents and/or take all further actions, as soon as possible, at its own cost and in such a manner and form as the Pledgee may reasonably require, from time to time, to preserve each Pledge, to give full effect to the confirmations effected or to be effected pursuant to this Agreement and/or to carry out the provisions and purposes of this Agreement.

5. MISCELLANEOUS

5.1 No implied waiver

Nothing shall be construed as a waiver of the rights or powers of the Pledgee under this Agreement or the Belgian Security Documents unless a document to this effect has been signed by the Pledgee or notice to that effect has been given. No failure or delay by the Pledgee to exercise any right, power or remedy under this Agreement or the Belgian Security Documents shall operate as a waiver of the same.

5.2 Severability

- a) Each provision of this Agreement is several and distinct from the others. If at any time one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- b) In the event of any such illegality, invalidity or unenforceability, the Parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Agreement and in its economic effect comes as close as possible to the illegal, invalid or unenforceable provision.

5.3 Benefit of this Agreement

This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective successors, transferees and assignees.

5.4 Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when signed shall be an original, but all counterparts shall together constitute one and the same original of this Agreement.

5.5 Governing law

This Agreement shall be governed by and construed in accordance with Belgian law.

5.6 Jurisdiction

- a) All disputes arising out of or in connection with this Agreement which the Parties are unable to settle amicably shall be submitted to the exclusive jurisdiction of the relevant courts of Brussels.
- b) Submission to the jurisdiction of the courts of Brussels, as referred to under paragraph a) above, shall not limit the Pledgee's right to initiate proceedings before any other court that may otherwise have jurisdiction (to the extent permitted by law and to the extent the validity of this jurisdiction clause is not affected).

(signatures follow on next page)

Execution copy

Executed on 14 January 2021 in three (3) originals, each Party acknowledging receipt of one original.

This Agreement was executed outside Belgium.

PROJECT FARM BIDCO LIMITED as Pledgor

By:



Name:
Title:

By: _____

Name:
Title:

KYNETEC BELGIUM NV as Pledgor

By:



Name:
Title:

By: _____

Name:
Title:

ARES MANAGEMENT LIMITED as Pledgee, acting as Security Agent for itself and on behalf of the Secured Parties under the Facilities Agreement, and acting as representative in accordance with Article 5 of the Financial Collateral Act and Article 3 of the Security Interests Law

By: _____

Name:
Title:

By: _____

Name:
Title:

Executed on 14 January 2021 in three (3) originals, each Party acknowledging receipt of one original.

This Agreement was executed outside Belgium.

PROJECT FARM BIDCO LIMITED as Pledgor

By: _____

By: _____

Name:

Name:

Title:

Title:

KYNETEC BELGIUM NV as Pledgor

By: _____

By: _____

Name:

Name:

Title:

Title:

ARES MANAGEMENT LIMITED as Pledgee, acting as Security Agent for itself and on behalf of the Secured Parties under the Facilities Agreement, and acting as representative in accordance with Article 5 of the Financial Collateral Act and Article 3 of the Security Interests Law

By:  _____

By:  _____

Name: John Atherton
Title: Authorised Signatory

Name: John Atherton
Title: Authorised Signatory