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In accordance with
Sections 859A and
859J of the Companies
Act 2006 as applied by
The Limited Liability
Partnerships (Application
of Companies Act 2006)
Regulations 2009

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

ashurst

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 an instrument. Use form LL MR01

For further information, please
refer to our guidance at

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. This will
be scanned and placed on the public record



A33TJTHD

A12

17/03/2014

#9

COMPANIES HOUSE

1 LLP details

LLP number

LLP name in full VALEO FOODS (GROUP) UK LLP

For official use

→ **Filing 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

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 THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
as security trustee

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

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Description
Description	<div data-bbox="320 472 1082 562">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</div> <div data-bbox="320 577 1082 1256">None</div> <div data-bbox="1129 472 1396 546">Continuation page Please use a continuation page if you need to enter more details</div>
5	Fixed charge or fixed security
	<div data-bbox="320 1328 1054 1413">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</div> <div data-bbox="320 1420 405 1494"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div>
6	Floating charge
	<div data-bbox="320 1565 1007 1624">Is the instrument expressed to contain a floating charge? Please tick the appropriate box</div> <div data-bbox="320 1630 576 1704"><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7</div> <div data-bbox="320 1715 1038 1774">Is the floating charge expressed to cover all the property and undertaking of the LLP?</div> <div data-bbox="320 1780 405 1809"><input checked="" type="checkbox"/> Yes</div>
7	Negative Pledge
	<div data-bbox="320 1888 1054 1973">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</div> <div data-bbox="320 1980 405 2054"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div>

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

8

Trustee statement ¹

You may tick the box if the LLP 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 LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Adhurst LLP

X

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

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



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 LLP's Registered Office address.

Contact name DPHELA/LCHAN/350B 00101/34195107

LLP name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

Country/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register
- ☐ 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

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

For LLPs 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 LLPs 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

LLP number. OC391111

Charge code OC39 1111 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2014 and created by VALEO FOODS (GROUP) UK LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 17th March 2014.

Given at Companies House, Cardiff on 19th March 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Debenture

The Parent
and the other companies listed in schedule 1

and

The Governor and Company of the Bank of Ireland
as Security Agent

*Certified as a true copy of the original
instrument executed by Valeo Foods
(group) UK LLP, save for the material
redacted pursuant to section 859G of
the Companies Act 2006, together with
copy signature pages of the persons
entitled to the charge*

Ashurst LLP

Note: the application of recoveries under this debenture is regulated
by the terms of the Intercreditor Agreement

27th February 2014

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THIS DEED is made on 27th February 2014

BETWEEN:

- (1) **VALEO FOODS (JERSEY) LIMITED** (a company incorporated in Jersey with registered number 106354) (the "**Parent**"),
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies), and
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed)

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Assigned Agreements" means the contracts listed in schedule 5 (Assigned Agreements (Contracts)) or in any Security Accession Deed, the Intra-Group Loans, any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent and (immediately upon those documents being entered into by the parties thereto) the String Acquisition Documents,

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances),

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of that account,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed,

"Charging Companies" means each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Claims" means all book and other debts and monetary claims constituting a part of or deriving from any Charged Property,

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or in any Security Accession Deed, and any other Bank Account which is a Holding Account or which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of that account,

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 25 19 (Acceleration) of the Senior Facilities Agreement,

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 11 3 (Default Interest) of the Senior Facilities Agreement,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed,

"Event of Default" means an Event of Default under the Senior Facilities Agreement,

"Floating Charge Asset" means an asset charged under clause 3 4 (Floating Charge),

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in schedule schedule 10 (Insurance Policies) or any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance,

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement,

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any Security Accession Deed;

"Intra-Group Loans" means the loans (if any) listed in schedule 9 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent and (immediately upon those documents being entered into by the parties thereto) the Loan Notes,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares),

"Lenders" means the Lenders as defined in the Senior Facilities Agreement,

"Loan Notes" means the unsecured loan notes to be entered into pursuant to a loan note instrument for £62,000,000 to be entered into by Valeo Foods UK Limited,

"Obligors" means the Obligors as defined in the Senior Facilities Agreement,

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facilities Agreement,

"Real Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Real Property) and in any Security Accession Deed,

"Receiver" means a receiver or receiver and manager in each case appointed under this deed,

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset,
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by the Charging Companies to any Secured Party in any manner whatever under the Senior Finance Documents (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due owing or incurred by the Charging Companies to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Charging Companies under or in connection with this Debenture except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006 and any reference to "Secured Obligations" shall include a reference to any part of them,

"Secured Parties" means the Secured Parties as defined in the Senior Facilities Agreement,

"Security" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this deed and each and every part thereof,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 8 (Form of Security Accession Deed),

"Senior Facilities Agreement" means the facilities agreement made between the Parent, Valeo Foods, The Governor and Company of the Bank of Ireland as Agent and others dated 10 September 2010 as amended and restated on 5 August 2011 as amended on 6 August 2013 and as amended and restated on or about the date of this deed,

"Senior Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement,

"Senior Finance Parties" means the Senior Finance Parties as defined in the Senior Facilities Agreement,

"String Acquisition Documents" means the String Acquisition Documents as defined in the Senior Facilities Agreement,

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any relevant Security Accession Deed, and

"Transaction Security" means the Transaction Security as defined in the Senior Facilities Agreement

1 2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to
- (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed,
 - (ii) the principles of construction contained in clause 1 2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed,
 - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
 - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) a **"Senior Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced,
 - (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand

1 3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

2 COVENANT TO PAY

- 2.1 Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment
- 2.2 If any liability referred to in clause 2.1 becomes due (whether upon the making of a demand or otherwise) each Charging Company shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Charging Company and the Security Agent in respect thereof and in the absence of such agreement, at the Default Basis

3 CHARGING CLAUSE

3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Real Property, and
- (b) by way of first fixed charge
- (i) all other interests (not effectively charged under clause 3.1(a)) in any Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights,
 - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all Cash Collateral Accounts,
 - (vii) all Intellectual Property,
 - (viii) its goodwill and uncalled capital,
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements, and
 - (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security

Agent all its right, title and interest in the following assets and, in each case, all Related Rights

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

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to that Charging Company (or as it shall direct)

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below
 - (i) on or after the occurrence of an Event of Default which is continuing, and/or
 - (ii) if it shall appear to the Security Agent that all or a substantial part of the Charged Property is in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

3.6 Automatic Conversion of Floating Charge

Notwithstanding clause 3.5 and without prejudice to any rule of law which may have a similar effect, the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge and without notice from the Security Agent or any other Secured Party to the Charging Companies (or any of them) on

- (a) the appointment by any person of a receiver and/or manager and/or administrator to any Charging Company or any of its assets,

- (b) the cessation by any Charging Company of carrying on its business or trade except as a result of a Permitted Disposal,
- (c) the presentation of a petition for the compulsory winding-up of any Charging Company,
- (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Charging Company other than a solvent liquidation or re-organisation permitted by the terms of the Senior Facilities Agreement,
- (e) the creation or attempted creation of any encumbrance over all or any part of the relevant Floating Charge Asset without the prior consent in writing of the Security Agent or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any Floating Charge Asset having an aggregate value of €500,000 and which is not discharged within 10 Business Days

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company 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.
- (b) For each Excluded Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition *within fourteen days* of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges) If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Charging Company *has an interest under any licence or other agreement* which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition *within fourteen days* of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to

obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

4 FURTHER ASSURANCE

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).
 - (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law,
 - (ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed
- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in clauses 5.2 (Property) to 5.4 (Binding Obligations, Good Title and Other Representations) (inclusive) on the date of this deed and on each day on which a Repeating Representation (under the Senior Facilities Agreement) is repeated or deemed to be repeated (by reference to facts and circumstances at the relevant time)

5.2 Real Property

Schedule 2 (Real Property) identifies all Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Real Property which materially and adversely affect the value of that Real Property or its ability to use that Real Property for the purposes for which it is currently used

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary

Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares)

- (b) All of the Subsidiary Shares are fully paid

5.4 Binding Obligations, Good Title and Other Representations

- (a) The execution and delivery by it of this deed and the other Senior Finance Documents to which it is or will be a party and the performance and observance by it of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any security over all or any of its present or future revenues or assets except as provided for or permitted herein or therein
- (b) Except as permitted under the Senior Facilities Agreement or otherwise agreed in writing by the Security Agent, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or granted or agreed to grant any lease or tenancy of or otherwise disposed of or agreed to dispose of the benefit of all or any of its right, title and interest in and to all or any part of the Charged Property
- (c) Other than in respect of any prior ranking Transaction Security, this deed constitutes, and will continue for as long as this deed is in effect to constitute a first ranking security over any Charged Property effective in accordance with its terms.
- (d) All material covenants, restrictions and stipulations affecting any Charged Property have been observed and performed and no officer or servant of such Charging Company has suffered or committed or caused any breach of any such material covenant, restriction or stipulation.
- (e) Subject to the terms of the Intercreditor Agreement, none of the Permitted Transactions will, when effected, constitute a breach of this clause 5 (Representations and Warranties).

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

- (a) Each Charging Company undertakes that at no time will it, other than
- (i) the Security,
 - (ii) as permitted under the Senior Facilities Agreement;
 - (iii) in the Security Agent's favour, or
 - (iv) with the Security Agent's prior written consent,
- create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Charged Property.
- (b) Subject to clause 6.3(b) (Preservation of Charged Property), each Charging Company undertakes that at no time will it, except with the prior written consent of the Security Agent or as permitted under the Senior Facilities Agreement and

except to the extent permitted by clause 6 3(b), sell, convey, transfer, assign or otherwise dispose of all or any part of the *Charged Property* or agree to do any of the foregoing

- (c) The foregoing provisions of this clause 6 2 (Negative Pledge) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under or pursuant to this deed

6 3 Disposal Restrictions

- (a) No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the *Charged Property* except as permitted by and in accordance with the Senior Facilities Agreement or with the prior consent of the Security Agent or to the extent permitted by paragraph (b) below
- (b) Notwithstanding paragraph (a) but subject always to clause 6.2 (Negative Pledge), each Charging Company may sell, transfer or otherwise dispose of or deal with all or any part of a Floating Charge Asset in the ordinary and usual course of, and for the purposes of, such Charging Company's business

6 4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the *Charged Property*, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the *Charged Property*.
- (b) No Charging Company may, otherwise than as permitted by the Senior Facilities Agreement herein, do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice, to an extent which in the opinion of the Security Agent is material, the value to the Security Agent of the *Security*.
- (c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the *Charged Property*.

6 5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will promptly deliver to the Security Agent all documents relating to the *Charged Property* which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

6 6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf

of that Charging Company which is necessary to ensure that those covenants are complied with

7 REAL PROPERTY

7.1 Maintenance

Each Charging Company will

- (a) keep all buildings, structures, fixtures and fittings (including trade fixtures and fittings), plant, and, to the extent reasonably appropriate, machinery, in good and substantial repair and in good working order and condition (fair wear and tear excepted) and not pull down or remove or sell or otherwise dispose of any of the same without the prior consent in writing of the Security Agent except in the ordinary course of use, repair, maintenance or improvement, and
- (b) not make any structural alterations, or additions to the Real Property or any part thereof without the prior written consent of the Security Agent

7.2 Inspection

Each Charging Company will permit the Security Agent and any person nominated by the Security Agent to enter into any Real Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Real Property and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair

7.3 Real Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Real Property for an aggregate consideration of (or which interest in Real Property has an aggregate value of) more than €25,000.

7 4 Leases

Each Charging Company shall.

- (a) comply in all respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Real Property,
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to any Real Property,
- (c) not accept any surrender of any lease of Real Property in respect of which it is the lessor, except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent, and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Real Property.

7.5 Perfection of Real Property Security

- (a) Each Charging Company will, promptly following execution of this deed or (if later) acquisition of Real Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Real Property in which it has an interest and, if those deeds and documents are with the Land

Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release

- (b) In relation to Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar 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 ● in favour of ● referred to in the charges register."

- (c) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

7.6 Real Property Covenants

Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Real Property or the mode of user or enjoyment of the same and not without the prior consent in writing of the Security Agent enter into any onerous or restrictive obligations affecting the Real Property or any part thereof or create or permit to arise any overriding interest or any easement or right whatsoever in or on the Real Property or any part thereof which might adversely affect the value thereof

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until an Event of Default has occurred which is continuing, the relevant Charging Company may
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments, and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Senior Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.
- (b) On and after the occurrence of an Event of Default which is continuing
 - (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account; and

- (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph (a)(ii) above
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments

8.2 **Perfection of Investments Security**

Each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing, under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s)

8.3 **Perfection of Uncertificated Investments Security**

Each Charging Company will, in respect of the Uncertificated Investments in which it has an interest

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to

- (i) that Charging Company's Escrow Balance, or

- (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any *Uncertificated Investments* required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance, and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security)

In this deed

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being,

"Escrow Balance" means the escrow balance of an account maintained with CREST, and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001

9 EQUIPMENT

Each Charging Company will keep

- (a) each item of plant, machinery and equipment subject to a fixed charge hereunder in good repair and condition and working order (ordinary wear and tear excepted) and not do or omit to do anything which could reasonably be expected to result in any item of plant, machinery and equipment subject to a fixed charge hereunder or any part thereof being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken out of such Charging Company's control, and
- (b) each item of plant, machinery and equipment subject to a fixed charge hereunder at the location or locations (if any) from time to time approved in writing by the Security Agent and not remove any such item or items from its location without the prior written consent of the Security Agent, except for the purpose of maintenance or repair or otherwise in the ordinary course of business

10. BOOK DEBTS

10.1 Collection of Book Debts

Each Charging Company will collect all Book Debts due to it and pay the proceeds into a Collection Account forthwith on receipt

10.2 Restriction on Dealings

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent

11. BANK ACCOUNTS

11.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent

11.2 Collection of Claims and Related Matters

- (a) Each Charging Company shall at all times
 - (i) get in and realise the Claims in the ordinary and usual course of its business on behalf of the Security Agent and hold the proceeds of such getting and realisation thereof (until payment into the Cash Collateral Account(s) as hereinafter provided) upon trust for the Security Agent, and
 - (ii) unless the Security Agent otherwise agrees in writing (and then only on such terms and in the manner as the Security Agent may require)

- (A) pay the proceeds of such getting in and realisation of the Claims into the Cash Collateral Account(s) or as the Security Agent may require, and
 - (B) not be entitled to withdraw or transfer from the Cash Collateral Account(s) any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Cash Collateral Account is opened or maintained with a bank other than the Security Agent, such Charging Company shall furnish to the Security Agent evidence satisfactory to the Security Agent that such other bank has been notified of, and has agreed to operate, such account in accordance with any procedures stipulated by the Security Agent)
- (b) No Charging Company shall at any time, without the prior written consent of the Security Agent, deal with the Claims otherwise than by getting in and realising the same (subject to the right of such Charging Company to settle or compromise claims in the normal course of business) and making payment of the proceeds thereof in accordance with clause 11.2 (Collection of Claims and Related Matters). Without prejudice to the generality of the foregoing, such Charging Company shall not at any such time factor or discount any of the Claims or enter into any agreement for such factoring or discounting save as permitted under the Senior Facilities Agreement
- (c) Notwithstanding paragraphs (a) and (b), the Security Agent agrees that until (i) the occurrence of a Declared Default or (ii) it notifies the Parent that this agreement no longer applies (which notification may only be given if an Event of Default has occurred and is continuing), the proceeds of all Claims (other than those required to be applied in prepayment under clause 9 (*Mandatory Prepayments*) of the Senior Facilities Agreement) can be paid into an account of the Charging Company which is not a Cash Collateral Account.

11.3 **Perfection of Bank Account Security**

Each Charging Company will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account

- (a) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts, and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

12. **INTELLECTUAL PROPERTY**

12.1 **Intellectual Property Acquisitions**

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which Intellectual Property has an aggregate value of more than €25,000.

12.2 **Perfection of Intellectual Property Security**

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office,
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market, and
- (c) all other national, regional and international Intellectual Property registers

13 ASSIGNED AGREEMENTS

13 1 Performance and Maintenance of Agreements

Each Charging Company will

- (a) duly perform all its obligations under the Assigned Agreements,
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements, and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except
 - (i) as permitted by the Senior Facilities Agreement, or
 - (ii) with the prior consent of the Security Agent, and
- (d) diligently pursue any remedies available to it in respect of any breach of any Assigned Agreement or in respect of any claim arising thereunder or in relation thereto and will not, without the prior written consent of the Security Agent, make or agree to make any amendment, waiver or release of, or determine, any of the Assigned Agreement or permit any breach or default thereof or thereunder to exist

13 2 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are required by the Senior Facilities Agreement; or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

13 3 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter)
 - (i) give notice (substantially in the form set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements)

14 INSURANCES

14.1 Undertakings

Each Charging Company shall ensure that the Insurances in respect of which it is an insured party

- (a) contain a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party and a waiver of all rights of subrogation against the Security Agent if the Security Agent is not named as co-insured,
- (b) contain terms providing that they shall not be invalidated so far as the Security Agent is concerned for failure to pay any premium due without the insurer first giving to the Security Agent not less than 14 days' written notice,
- (c) are endorsed with a copy of the relevant notice of assignment, and
- (d) name the Security Agent as sole loss payee in respect of all claims

14.2 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into

- (a) such accounts as are required by the Senior Facilities Agreement; or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent

14.3 Perfection of Insurances Security

- (a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter).
 - (i) give notice (substantially in the form set out in part 2 of schedule 6 (Form of notice to insurers)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent
- (b) Each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances

15 **ATTORNEY**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing

(i) which that Charging Company is required to do by the terms of this deed, and/or

(ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

- (b) The power given under paragraph (a) may be exercised at any time after the failure by the relevant Charging Company to comply with clauses 3.7, 3.8, 4, 6.5, 7.5, 8.2, 8.3, 11.3, 12.2, 13.3 and 14.3 and/or an Event of Default has occurred, which is continuing

16 **ENFORCEMENT**

16.1 **Exercise of Enforcement Powers**

At any time on or after an Event of Default has occurred which is continuing

- (a) the security created by or pursuant to this deed is immediately enforceable,
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

16.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, at any time after
- (i) an Event of Default has occurred which is continuing, or
- (ii) if so requested by the relevant Charging Company,
- the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986

- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

16 3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003
- (b) At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

17. **EXTENSION AND VARIATION OF STATUTORY POWERS**

17 1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail

17 2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

17 3 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

17 4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

18 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18 1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

18 2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;

- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit

18 3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

18 4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

18 5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

19. PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

19.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application

of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver

20 PROTECTION OF SECURITY AGENT AND RECEIVER

20.1 Role of Security Agent

The provisions set out in clause 29 (Role of the Agent, the Arranger and Others) of the Senior Facilities Agreement and clause 21 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed

20.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate

20.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her negligence, wilful default or breach of any obligations under the Senior Finance Documents

20.4 Possession of Charged Property

Without prejudice to clause 20.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20.5 Indemnity

- (a) Each Charging Company jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed,
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law,
 - (iv) any default by any Charging Company in the performance of any of the obligations expressed to be assumed by it in this deed, or
 - (v) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct)

- (b) Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 20.5 will not be prejudiced by any release of security or disposal of any Charged Property
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 20.5.

21 APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company

21.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Senior Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

22. PROTECTION OF SECURITY

22.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

22.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party

22.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

22.4 Amounts Avoided

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

22.5 Discharge Conditional

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

22.6 Liability of Charging Companies

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.
- (c) Clause 20 (Guarantee and Indemnity) of the Senior Facilities Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under that clause will be deemed to be substituted by the obligations of each Charging Company under this deed.

22.7 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations

22.8 Redemption of Prior Charges

The Security Agent may, at any time on or after an Event of Default which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23 SET-OFF

- (a) A Secured Party may at any time following the occurrence of an Event of Default which is continuing without notice to or further authorisation from any Charging Company set off any matured obligation due from a Charging Company under the Senior Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

24 NOTICES

24 1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24 2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

24 3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24 2 (Addresses), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

24 4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- (b) Any *electronic communication* made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

25. CHANGES TO PARTIES

25.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Senior Finance Documents.

25 2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 26 (Changes to the Lenders) and clause 28 (Changes to the *Obligors*) of the *Senior Facilities Agreement* and clause 16 (Changes to the Parties) of the *Intercreditor Agreement* and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25 3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the *Obligors' Agent* as its agent for the purpose of executing any Security Accession Deed on its behalf

26 **CURRENCY**

26 1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

26 2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

27 **MISCELLANEOUS**

27.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed with calculations in reasonable detail in support of such certificate is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

27 2 **Invalidity of any Provision**

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

27 3 **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

27 4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

27.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

28 **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law
- (b) 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**")
- (c) The parties to this deed 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

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1

Charging Companies

Name	Jurisdiction	Registered Number
Valeo Foods (Group) UK LLP	England and Wales	OC391111
Valeo Foods UK Limited	England and Wales	8894039
Valeo Foods	Ireland	488248

SCHEDULE 2

Real Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
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Unregistered Land

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Valeo Foods	Valeo Foods UK Limited	100 Ordinary Shares of £1 each	Not applicable

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

Charging Company	Account Bank	Sort Code	Account Number

Part 2

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number

SCHEDULE 6

Part 1

Form of notice to counterparties of Assigned Agreements

To *[insert name and address of counterparty]*

Dated ●

Dear Sirs

Re: *[here identify the relevant Assigned Agreement]* (the "Agreement")

We notify you that *[insert name of Charging Company]* (the "**Charging Company**") has assigned to The Governor and Company of the Bank of Ireland (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that

- 1 The Charging Company may not amend (other than a non-material and purely technical nature) or terminate the Agreement without the prior written consent of the Security Agent,
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing, and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that.

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

.. . . .

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

.

Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To **[insert name and address of insurance company]**

Dated ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to The Governor and Company of the Bank of Ireland (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that

- 1 you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- 3 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have noted the Security Agent's interest as first chargee on the Policies,
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party,
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies,
- (g) you will give notice to the Security Agent in writing if the Charging Company proposes to cancel or gives notice of cancellation of any Policies at least 30 days before such cancellation is to take effect,

- (h) you will give notice to the Security Agent in writing of any material alteration or, the termination or expiry of any such Policies at least 30 days before such alteration, termination or expiry is to take effect, and
- (i) you will give notice to the Security Agent in writing promptly of any default in the payment of any premium or failure to renew any such Policies and shall give the Security Agent not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period

The provisions of this notice are governed by English law

Yours faithfully

.. . . .

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To ***[insert name and address of Security Agent]***

Copy to ***[insert name and address of Charging Company]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

... ..

Name:

for and on behalf of

[insert name of insurance company]

Dated

●

SCHEDULE 7

Form of notice to Account Banks

To [insert name and address of Account Bank] (the "Account Bank")

Dated ●

Dear Sirs

Re: The Valeo Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of The Governor and Company of the Bank of Ireland (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts

1. We irrevocably authorise and instruct you
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide
2. We also advise you that
 - (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and
 - (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

Name:

for and on behalf of

VALEO FOODS (JERSEY) LIMITED

as agent for and on behalf of

all of the Customers

Counter-signed by

Name:

for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

[On acknowledgement copy]

To *[Insert name and address of Security Agent]*

Copy to *[Insert name of "topco" Charging Company]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

Name:

for and on behalf of

[Insert name of Account Bank]

Dated

●

SCHEDULE 8

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**"),
- (2) **VALEO FOODS (JERSEY) LIMITED** (a company incorporated in Jersey with registered number 106354) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies, and
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● 2014 between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**")

NOW THIS DEED WITNESSES as follows.

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to Pay

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment

If any liability referred to in this clause becomes due (whether upon the making of a demand or otherwise) the New Charging Company shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such

New Charging Company and the Security Agent in respect thereof and in the absence of such agreement, at the Default Basis

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Real Property (including as specified in schedule 1 (Real Property)), and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 2 (Subsidiary Shares)),
 - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights,
 - (iv) all Equipment (including as specified in schedule 7(Equipment)),
 - (v) all Book Debts,
 - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked))),
 - (vii) all Intellectual Property (including as specified in schedule 4 (Intellectual Property)),
 - (viii) its goodwill and uncalled capital,
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements; and
 - (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)), and
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)),

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3 INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4 CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5 NOTICES

The New Charging Company confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address ●
Facsimile ●
Attention. ●

6. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SCHEDULE 7

Equipment

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by (*insert name in*)
bold and upper case)
)
)
)

Director Name.

Director/Secretary Name

OR

Executed as a deed by)
(*insert name of company in bold and*)
upper case)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address

Facsimile
Attention

Obligors' Agent

Signed for and on behalf of **VALEO**)
FOODS (JERSEY) LIMITED:)
)
) Name:

The Security Agent

Signed for and on behalf of **THE
GOVERNOR AND COMPANY OF THE
BANK OF IRELAND**

)
)
)
)

Name

Notice Details

Address 2 Burlington Plaza
 Burlington Road
 Dublin 4
 Ireland

Fax +353 (0) 7662 44655

Attention Alan Doyle

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by)
VALEO FOODS (JERSEY) LIMITED:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

SEAMUS KEARNEY
DAVID MOLLOY

Occupation of witness

Notice Details

Address OGLER HOUSE, THE ESPLANADE, ST. HELENS, JERSEY, JEL 9WG

Facsimile + (44) 1 534 504444
Attention Stephanie Rose

Executed as a deed by
VALEO FOODS (GROUP) UK LLP
acting by:

Name of member

Name of witness

Occupation of witness

Facsimile +44(0)20 7389 7901
Attention Jason Rodrigues

Executed as a deed by)
VALEO FOODS UK LIMITED:)
)
)

Signature of director

Name of director

JASON RODRIGUES

Signature of witness

Name of witness

KRUTI PATEL

Address of witness

Occupation of witness

Notice Details

Address c/o CapVest Associates LLP
100 Pall Mall
London SW1Y 5NQ
United Kingdom

Facsimile +44(0)20 7389 7901
Attention Jason Rodrigues

Given under the Common Seal of
VALEO FOODS
and DELIVERED as a DEED

Director

Director

Notice Details

Address Commercial House, Millbank Business Park, Lucan, Co. Dublin

Fax None

Attention Beacon Company Secretaries Limited

Security Agent

Signed for and on behalf of **THE**)
GOVERNOR AND COMPANY OF THE)
BANK OF IRELAND:)
)

Name

Notice Details

Address 2 Burlington Plaza
Burlington Road
Dublin 4
Ireland

Fax +353 (0) 7662 44655

Attention Alan Doyle