



Registration of a Charge

Company name: **ALLIEDTROPIC LIMITED**

Company number: **04676006**



X9H2FIYG

Received for Electronic Filing: **03/11/2020**

Details of Charge

Date of creation: **29/10/2020**

Charge code: **0467 6006 0003**

Persons entitled: **NATWEST MARKETS PLC AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4676006

Charge code: 0467 6006 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2020 and created by ALLIEDTROPIC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2020 .

Given at Companies House, Cardiff on 4th November 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 29 October 2020

WARBURTONS 1876 LIMITED
THE COMPANIES LISTED IN SCHEDULE 1
NATWEST MARKETS PLC
as Security Agent

DEBENTURE

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This Debenture is made on

29 October

2020

Between

- (1) **Warburtons 1876 Limited** (registered in England with number 08409621) (**Parent**);
- (2) **The Companies** listed in Schedule 1 (The Chargors) (the **Original Chargors**); and
- (3) **NatWest Markets plc** as security agent for the Secured Parties (**Security Agent** which term shall include any person appointed as Security Agent or as an additional trustee in accordance with the terms of the Intercreditor Deed).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

2013 Debenture means the debenture dated 25 February 2013 and made between Warburtons Holdings Limited, Alliedtropic Limited and Warburtons Limited and the Security Agent, as acceded to by the Parent pursuant to an accession deed made between, amongst others, the Parent, Warburtons Holdings Limited and the Security Agent and dated 30 April 2013

Account has the meaning given to it in clause 3.4(h) (First fixed charges)

Additional Chargor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debt Documents has the meaning given to that term in the Intercreditor Deed

Debtor has the meaning given to that term in the Intercreditor Deed

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Declared Default has the meaning given to it in the original form of the Senior Facilities Agreement or the Noteholder Acceleration Event as defined in the Intercreditor Deed

Default means a Default as defined in the original form of the Senior Facilities Agreement or any event or circumstance specified as such (or any equivalent concept or provision) in the Note Purchase Agreement (as applicable)

Direction has the meaning given to it in clause 10.1(d) (Planning directions)

Event of Default means an Event of Default as defined in the original form of the Senior Facilities Agreement or any event or circumstance specified as such (or any equivalent concept or provision) in the Note Purchase Agreement

Facilities Agreements means the Senior Facilities Agreement and the Note Purchase Agreement

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Group has the meaning given to that term in the original form of the Senior Facilities Agreement

Hedging Agreement has the meaning given to that term in the Intercreditor Deed

Instructing Group has the meaning given to it in the Intercreditor Deed

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

Intercreditor Deed means the Intercreditor Deed originally dated 25 February 2013 as amended and restated on 29 April 2013 and made between, among others, the Original Parent, the Chargors, the Debtors, the Security Agent, the Agent as senior agent, the Lenders (as Senior Lenders), the Arrangers (as Senior Arrangers), the Ancillary Lenders (as Senior Lenders), the Hedge Counterparties and the Intra-Group Lenders (as defined in the Intercreditor Deed)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

Major Relevant Property is a Relevant Property which is acquired for a purchase price equal to or greater than £5,000,000

Material Adverse Effect means a material adverse effect on:

- (a) the business, operations, property or financial condition of the Group taken as a whole or
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Debt Documents and/or their obligations under clause 24.2 (Financial condition) of the Senior Facility Agreement and/or their obligations in respect of the financial covenants contained in the Note Purchase Agreement or
- (c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Debt Documents or the rights or remedies of any Secured Party under any of the Debt Documents

Minor Relevant Property is:

- (a) a Relevant Property which is acquired for a purchase price of less than £5,000,000 and

- (b) over which the relevant Obligor has not granted a legal mortgage (or equivalent security) in favour of the Security Agent which has been registered at the Land Registry (or any equivalent registry).

Note Purchase Agreement has the meaning given to it in the Intercreditor Deed

Obligors means an Obligor as defined in the original form of the Senior Facilities Agreement and Obligor as defined in the Note Purchase Agreement

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Payment Event of Default means either a Payment Event of Default under and as defined in the Senior Facilities Agreement or a Payment Event of Default under and as defined in the Note Purchase Agreement

Permitted Disposal means any disposal which is allowed under both the Senior Facilities Agreement and the Note Purchase Agreement

Permitted Security means any security which is allowed under both the Senior Facilities Agreement and the Note Purchase Agreement

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties mean the properties listed in Schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means:

- (a) each Hedging Agreement and
- (b) each other agreement designated as a Relevant Agreement by the Security Agent and the Parent in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Relevant Property means any freehold or long leasehold Real Property acquired by a Chargor after the date of this Deed

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means all monies and liabilities (including (without limitation) any principal, interest and Make-Whole Amounts (as defined in the original form of the Note Purchase Agreement) arising under or in respect of the Senior Facilities Agreement and/or the Note Purchase Agreement and/or the Notes) now or after the date of this Deed due, owing or incurred by a Debtor or the Debtors to the Secured Parties (or any of them) under the Debt Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Debt Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Parties has the meaning given to it in the Intercreditor Deed

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property (other than any Short Leasehold Property) which is subject to any Security created by, under or supplemental to this Deed or under the Standard Security

Security Deed of Accession means a deed in the form set out in Schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Secured Parties (or any of them) under the Debt Documents (or any of them) have been cancelled

Senior Facilities Agreement means the senior facilities agreement originally dated 25 February 2013 as amended on 29 April 2013 as amended and restated on 21 March 2016 and as further amended and restated on or around the date of this Deed and made between, amongst others, the Parent and certain of its subsidiaries as Original Borrowers, the Parent and certain of its subsidiaries as Original Guarantors, certain financial institutions as Original Lenders and The Royal Bank of Scotland plc as Agent and the Security Agent as Security Agent

Short Leasehold Property means all leasehold properties for a term of less than 20 years unexpired at the date of the acquisition of the lease (whether registered or unregistered) owned by any Chargor under which the relevant Chargor is obliged to pay a rack rental

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares))

1.2 Interpretation

- (a) In this Deed, unless otherwise stated or defined in this Deed or unless the context otherwise requires:

- (i) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
 - (ii) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (iii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) the **original form** of a Debt Document or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision, as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Any word importing the singular shall include the plural and vice versa.
 - (d) A Default (other than a Declared Default or a Payment Event of Default) is **continuing** if it has not been remedied or waived and Declared Default or a Payment Event of Default is **continuing** if it has not been waived.
 - (e) In this Deed, unless otherwise stated or defined in this Deed
 - (i) terms defined in, or whose interpretation is provided for in, the original form of the Senior Facilities Agreement shall have the same meaning when used in this Deed;
 - (ii) any reference to:
 - (A) any Secured Party, the Security Agent or any Chargor shall be construed so as to include its successors in title, assigns and transferees and, in the case of each Security Agent and each Agent,

any person for the time being so appointed under and in accordance with the relevant Debt Documents; and

- (B) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, restated (however fundamentally) or (in the case of an Ancillary Document) replaced.

- (f) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (g) Any reference to the Security constituted by this Deed becoming enforceable shall mean that the Security created under this Deed has become enforceable under clause 13 (Enforcement of security).

1.3 **Inconsistency between this Deed, the 2013 Debenture and the Senior Facilities Agreement**

If there is any conflict or inconsistency between any provision of this Deed, any provision of the 2013 Debenture and any provision of the Senior Facilities Agreement, the provision of the Senior Facilities Agreement shall prevail.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in any Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Debt Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Debt Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Debt Document entered into under or in connection with it.

1.5 **Administration**

- (a) Any reference in this Deed, or any other Debt Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Debt Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 **Incorporated terms**

The terms of the Debt Documents and of any side letters relating to the Debt Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported

disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Intercreditor deed

This Deed is subject to the terms of the Intercreditor Deed.

1.8 Existing Security

(a) This Deed is in addition, and without prejudice, to the 2013 Debenture. The Parties agree that:

- (i) the 2013 Debenture continues in full force and effect and continues to secured the Secured Obligations; and
- (ii) they are entering into this Deed in case, notwithstanding their agreement set out in clause 1.7(a)(i), the 2013 Debenture is or becomes ineffective in any way.

(b) The satisfaction of any obligation of a Chargor under the 2013 Debenture shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of that Chargor under this Deed.

(c) Without prejudice to the generality of clauses 1.7(a) and 1.7(b) above:

- (i) any reference to a "first" fixed charge (in clauses 3.4 (First Fixed Charges)), a "first" floating charge (in clause 3.5 (Floating charge)) or an assignment (in clause 3.3 (Assignments)) is qualified by and subject to the Security created by the 2013 Debenture in respect of the relevant Secured Assets;
- (ii) any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the 2013 Debenture in respect of the relevant Secured Assets; and
- (iii) the covenants of each Chargor contained in clause 5 (Negative pledge) are qualified by and subject to the Security created by the 2013 Debenture in respect of the Secured Assets;

unless and to the extent that, notwithstanding the agreement set out in clause 1.7(a)(i), the relevant Security created by, or a relevant provision of, the 2013 Debenture is or becomes ineffective.

2 Covenant to pay

Each Chargor covenants with the Security Agent as trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Debt Documents.

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;

- (b) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as trustee for the Secured Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Properties, and all Premises and Fixtures on each of the Properties.

3.3 Assignments

- (a) Each Chargor assigns:
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Debt Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property (other than any Short Leasehold Property) now or subsequently owned by it (other than any freehold, leasehold or commonhold property (other than any Short Leasehold Property) effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;

- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an **Account**);
- (i) to the extent that they are capable of being charged the Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 **Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4, but including all its assets situated in Scotland whether or not effectively mortgaged, charged or assigned by way of fixed mortgage under this Deed.

3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 **Conversion of floating charge to a fixed charge**

The Security Agent (acting on the instructions of the Instructing Group) may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred; or
- (b) in the reasonable opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of the Debt Documents):

- (a) a Chargor creates or attempts to create any Security (other than a Permitted Security) over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or

- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 **Scottish assets**

Clauses 3.7 and 3.8 will not apply to any Floating Charge Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

3.10 **Small company moratorium**

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 **Continuing security**

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 **Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Secured Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

5 **Negative pledge**

- 5.1 No Chargor shall during the Security Period create or permit to subsist any Security over any of its assets without the prior written consent of the Security Agent.

5.2 **No Chargor shall:**

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is both Permitted Security and/or a Permitted Transaction under the Senior Facilities Agreement and which is permitted under the Note Purchase Agreement.

6 Restrictions on disposals

- 6.1 No Chargor shall 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 any Secured Assets.
- 6.2 Clause 6.1 does not apply to any transaction which is both a Permitted Disposal and/or a Permitted Transaction under the Senior Facilities Agreement and which is permitted under the Note Purchase Agreement.

7 Further assurance

- 7.1 Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify in writing (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law;
 - (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (c) following the occurrence of a Declared Default to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall (and the Parent shall procure that each other member of the Group will) 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.
- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost (such costs properly incurred) of that Chargor.

8 Land Registry**8.1 Application for restriction**

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Secured Parties are, subject to the terms of the Facilities Agreements, under an obligation to make further advances to the Borrowers and the Security created under this Deed has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Notices of assignments and charges**9.1 Relevant Agreements**

- (a) Save for any Relevant Agreements assigned pursuant to the 2013 Debenture, each Chargor which is party to a Relevant Agreement shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a) promptly upon a request by the Security Agent to do so following the occurrence of an Event of Default which is continuing.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

9.2 Insurance Policies

- (a) Save for any Relevant Policy which was assigned pursuant to the 2013 Debenture, each Chargor which is an insured party under a Relevant Policy shall give notice substantially in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a) promptly upon a request by the Security Agent to do so following the occurrence of an Event of Default which is continuing.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

9.3 Charge over accounts

- (a) Save for any Account which was assigned pursuant to the 2013 Debenture, each Chargor holding an Account shall give notice substantially in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 9.3(a) promptly upon a request by the Security Agent to do so following the occurrence of an Event of Default which is continuing.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6 within 5 Business Days of that notice being given.

9.4 Register of Trade Marks

Upon the occurrence of an Event of Default which is continuing, each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Secured Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 where the value of such Intellectual Property or trade mark exceeds £1,000,000. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

9.5 Notice of intimation

Each Chargor which is a proprietor of a Secured Property which is a leasehold property located in Scotland shall, promptly upon a request by the Security Agent to do so following the occurrence of an Event of Default which is continuing, serve a notice of intimation on the landlord of that Secured Property, such notice to be in form and substance satisfactory to the Security Agent.

10 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Real property

(a) Access

If an Event of Default is continuing, it will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times during business hours and on reasonable notice to enter on any part of its Secured Property.

(b) Repair

(i) It shall keep its Secured Property in good working order and condition (fair wear and tear excepted) where failure to do so would have or is reasonably likely to have a Material Adverse Effect.

(ii) It shall repair any defect or damage to any of its Secured Property promptly where failure to do so would have or is reasonably likely to have a Material Adverse Effect and if it fails to do so the Security Agent may, but shall not be obliged, to do so.

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent where this would have or is reasonably likely to have a Material Adverse Effect.

(d) Planning directions

(i) Within 5 Business Days of receipt by it of any material notice or order served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property where such a notice or order is reasonably likely to have Material Adverse Effect (**Direction**), it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.

(ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.

(iii) It shall take all necessary steps to comply with the Direction unless it is being contested in good faith,

(e) Development

(i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

(ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed),

if, in either case, such development or change of use would have or is reasonably likely to have a Material Adverse Effect.

(f) **Future acquisitions and legal mortgage**

It shall:

- (i) notify the Security Agent of any acquisition of any Relevant Property by way of the next Quarterly Financial Statements to be delivered pursuant to clause 23.1(b) of the Senior Facilities Agreement following such acquisition; and
- (ii) if requested to do so by a Secured Party:
 - (A) at its cost, execute and deliver to the Security Agent on demand, a legal mortgage (or equivalent security) (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent over:
 - 1) any Major Relevant Property; and
 - 2) each Minor Relevant Property, if the aggregate purchase price of all Minor Relevant Properties at such time is equal to or greater than £25,000,000.
 - (B) obtain any consents required for the Security referred to in this clause 10.1(f); and
 - (C) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

(g) **Deposit of title deeds**

Following the occurrence of an Event of Default which is continuing it shall deposit with the Security Agent all deeds and documents to title relating to its Secured Property. Prior to such deposit, it shall hold all such deeds and documents on trust for the Security Agent keep such deeds and documents safe and secure.

(h) **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it, if a failure to do so would have or is reasonably likely to have a Material Adverse Effect or if specifically requested to do so by the Security Agent.

(i) **Investigation of title**

On request by the Security Agent, it shall grant the Security Agent or its advisers:

- (i) at its own cost; or

- (ii) if the Security Agent believes (acting reasonably) that an Event of Default is continuing, at the cost of the Chargor (such costs to be refunded should an Event of Default not be continuing),

all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee.

(j) **Notices**

It will deliver to the Security Agent promptly:

- (i) any notice received from a landlord in connection with a lease under which it holds an interest in a Secured Property if such notice relates to the forfeiture or irritation (as applicable) of their lease or any steps which may result in forfeiture or irritation (as applicable) of that lease; and
- (ii) a certified true copy of any statutory or other notice (the subject matter of which would have or is reasonably likely to have a Material Adverse Effect).

(k) **Relevant Agreements and Relevant Policies**

If under the terms of any Relevant Agreement or any Relevant Policy, a Chargor is not permitted to assign such Relevant Agreements or Relevant Policies without the consent of a third party,

- (i) that Chargor undertakes, promptly upon the request of the Security Agent following the occurrence of an Event of Default which is continuing, to make an application to such third party to obtain such consent; and
- (ii) it shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such third party.

10.2 Leases

(a) **Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and

- (v) promptly notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property,

where failure to do so, in the case of clause 10.2(a)(i), clause 10.2(a)(ii) and clause 10.2(a)(v), or where doing so, in the case of clause 10.2(a)(iii) and clause 10.2(a)(iv), would have or is reasonably likely to have a Material Adverse Effect.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly after receiving a request from the Security Agent following the occurrence of an Event of Default which is continuing to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord;

- (ii) subject to clause 10.2(b)(ii):

- (A) no breach of clause 27.1 (Authorisations) of the Senior Facilities Agreement no breach of any relevant term of the Note Purchase Agreement or any representation in the Debt Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and

- (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease;

- (iii) clause 10.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 10.2(b)(i), but the landlord has not given the consent requested of it;

- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 10.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Security Agent or as otherwise permitted under the terms of the Debt Documents, alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property if failure to do so would have or is reasonably likely to have a Material Adverse Effect.

(d) No surrender or termination

It shall not without the prior written consent of the Security Agent or as otherwise permitted under the terms of the Debt Documents, surrender or otherwise terminate any lease under which it holds a Secured Property where to do so would have or is reasonably likely to have a Material Adverse Effect.

(e) Forfeiture

It shall not do or permit anything which would or is reasonably likely to render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable where to do so would have or is reasonably likely to have a Material Adverse Effect.

10.3 Chattels

(a) It shall keep all Chattels comprised in its Secured Assets in reasonable state of repair and in good working order and condition (fair wear and tear excepted); and

(b) It shall repair any material defect or material damage to any of its Chattels promptly,

if failure to do so would have or is reasonably likely to have a Material Adverse Effect.

10.4 Subsidiary Shares and Investments

(a) On the later of:

(i) the date of this Deed; and

(ii) the date of acquisition of those Subsidiary Shares, Investments or Related Rights

it shall:

(A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, save for such certificates of title and other documents of title which were already delivered to the Security Agent pursuant to the 2013 Debenture; and

(B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights, save for such transfer or other documents which were already delivered to the Security Agent pursuant to the 2013 Debenture.

(b) Until the occurrence of a Declared Default, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

(c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.

- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (h) As soon as reasonably practicable following the conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may reasonably require in order to protect or preserve the Security intended to be created by this Deed.

10.5 Insurance

- (a) It shall comply with clause 25.22 (Insurance) of the Senior Facilities Agreement and any equivalent provision of the Note Purchase Agreement.
- (b) It shall (and the Parent shall ensure that each Chargor will) ensure that the name of the Security Agent be noted on each policy of insurance that relates to the Charged Property as mortgagee.
- (c) It shall, if requested by the Security Agent, ensure that:
 - (i) each policy of insurance that relates to the Charged Property shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor; and
 - (ii) each policy of insurance that relates to the Charged Property shall contain a provision to the effect that the insurance shall not be invalidated as against the Security Agent for non-payment of any premium due without the insurer first giving to the Security Agent not less than 14 days' written notice.
- (d) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Agent on demand, the Security Agent may take out or renew such insurances in any sum which the Security Agent may think expedient and all monies expended and costs incurred by the Security Agent under this provision shall be for the account of any such Chargor.

10.6 Book and other debts

It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent. It shall hold all such proceeds on trust for the Security Agent.

10.7 General

It shall not do or cause or permit to be done anything which would or is reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed unless such action is expressly permitted under the Senior Facilities Agreement and the Note Purchase Agreement

11 Power to remedy

11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.

11.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property where failure to do so would have or is reasonably likely to have a Material Adverse Effect, each Chargor shall permit the Security Agent or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
- (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

11.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but which it fails to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 Enforcement of security**13.1 When security is enforceable**

The Security created by this Deed shall become enforceable upon the occurrence of a Declared Default.

13.2 Acts of enforcement

The Security Agent shall, acting on the instructions of the Instructing Group, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease 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 may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

13.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Secured Party under the Debt Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

13.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

13.8 Subsidiary Shares and Investments – following a Declared Default

- (a) Following the occurrence of a Declared Default, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the

Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.

- (c) At any time after the occurrence of a Declared Default the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 13.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 13.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may, and shall if instructed by the Instructing Group, appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may, and shall if instructed by the Instructing Group, appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

14.2 Removal

The Security Agent may, and shall if instructed by the Instructing Group, by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

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

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

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

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property (including Short Leasehold Property) or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period

as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property (including Short Leasehold Property) may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may 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 Secured Property (including Short Leasehold Property) and do all acts and things incidental to the Secured Property (including Short Leasehold Property).

(s) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property (including Short Leasehold Property).

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

15 Delegation

15.1 The Security Agent and any Receiver 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 the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

15.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

16.2 All monies received by the Security Agent or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed.

16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 Remedies and waivers

17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of

any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 17.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

- 18.2 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 monies paid to or by the direction of the Security Agent or any Receiver.

- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Secured Party.

20 Settlements conditional

- 20.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 20.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

21 Subsequent Security

If the Security Agent or any Secured Party receives notice of any other subsequent Security (other than Permitted Security) or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

22 Set-off

A Secured Party may set off any matured obligation due from a Chargor under the Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, 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.

23 Notices

Any communication under this Deed or any other Security or Debt Document created by or under this Deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Senior Facilities Agreement.

24 Invalidity

Clause 37 (Partial invalidity) of the original form of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

25 Assignment

Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Debt Documents.

26 Releases

Upon the expiry of the Security Period or in connection with a Permitted Disposal, the Security Agent shall, at the request and cost of the Chargors (such costs to be properly incurred), take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed (and in the case of a Permitted Disposal, only to the extent necessary in order to facilitate that Permitted Disposal;
- (b) the Secured Assets (or part thereof, in the case of a Permitted Disposal) from the Security created by and under this Deed,

and promptly return all documents or deeds of title delivered to it under this Deed.

27 Currency clauses

27.1 Clause 33.9 (Currency of account) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it, references to the Obligors shall be construed as references to the Chargors and references to a Loan shall be construed as references to a Loan or a Note.

27.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the

converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

28 Certificates and determinations

Clause 36.2 (Certificates and determinations) of the Senior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Secured Parties.

29 Counterparts

- 29.1 This Deed or any Debt Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Debt Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.
- 29.2 This Deed shall take effect as a deed notwithstanding that the Security Agent may execute it under hand.

30 Governing law

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

31 Enforcement

31.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

31.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Parent by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this clause 31 and clause 29 (Counterparts).

This Deed has been executed as a deed by the Chargors and signed under hand by the Security Agent and is delivered as a deed on the date given at the beginning of this Deed.

Schedule 1**The Chargors**

Name	Jurisdiction of incorporation	Registered number
Warburtons 1876 Limited	England	08409621
Warburtons Limited	England	00178711
Warburtons Holdings Limited	England	06500892
Alliedtropic Limited	England	04676006

Schedule 2

Properties

Registered Land

Chargor	Unit/Depot	Address	Tenure	Title Number(s)
Warburtons Limited	Bellshill Bakery	Sholto Crescent Righead Ind' Estate Bellshill Glasgow ML4 3LX	Long Leasehold 999 years from 11th November 1969	LAN122760
Warburtons Limited	Bolton Bakery	Hereford Street Bolton BL1 8JB	Freehold & Long Leasehold	GM665581 GM269144 MAN118436 MAN110184
	Head Office	Back o'th' Bank House Hereford Street Bolton BL1 8HJ		
	Hereford House	Hereford House Hereford Street Bolton BL1 8JB		
	R&I Centre	Hereford Street Bolton BL1 8JB		
Warburtons Limited	Bristol Bakery	Plot 8010 Western Approach Distribution Park Sevenside Bristol BS35 4GG	Freehold	GR325157
Warburtons Limited	Burnley Bakery	Billington Road Burnley BB11 5BX Rossendale Road Industrial Estate Burnley	Freehold Long Leasehold 2 Leases commencing 23.2.99 and 2.8.99 both for 999 years.	LA447718 LA156236 LA853611 LA843645
Warburtons Limited	Eastwood Bakery	Meadowbank Way Mushroom Farm Eastwood Nottingham NG16 3SA	Freehold	NT294596

Chargor	Unit/Depot	Address	Tenure	Title Number(s)
Warburtons Limited	Enfield Bakery	112 Delta Park Millmarsh Lane Enfield London EN3 7XG	Freehold	AGL111169
Warburtons Limited	Newburn Bakery	Newburn Industrial Estate Shelley Road Newcastle upon Tyne NE15 9RT	Freehold	TY222839
Warburtons Limited	Land Banked	12 Newburn Industrial Estate Shelley Road Newcastle upon Tyne NE15 9RT	Freehold	TY219314
Warburtons Limited	Gluten Free Plant	BT26/26 Newburn Industrial Estate, Shelley Road, Newburn	Freehold	TY451252
Warburtons Limited	Newton Abbot Depot	Unit A 24 Fairfax Road Heathfield IE Newton Abbott TQ12 6UD	Freehold	DN164063
		Unit B 24 Fairfax Road Heathfield IE Newton Abbott TQ12 6UD	Freehold	
Warburtons Limited	Additional Parking for Runcorn Depot	YA2 Astmoor Industrial Estate Runcorn	Freehold	CH454823
Warburtons Limited	Squires Gate Depot	Blackpool Business Park Amy Johnson Way Squires Gate Blackpool FY4 2RP	Freehold	LA797456
Warburtons Limited	Stockton Bakery	Yarm Road Stockton on Tees TS18 3RP	Freehold	CE154859
Warburtons Limited	Tuscany Park	Express Way Tuscany Park Wakefield Europort Wakefield WF6 2TZ	Freehold	WYK773571

Chargor	Unit/Depot	Address	Tenure	Title Number(s)
Warburtons Limited	Unit 6	6 Tanners Drive Blakelands Milton Keynes MK14 5BN	Freehold	BM235181
Warburtons Limited	Variety Bakery	Unit 6B Britannia Way Bolton BL2 2HH	Long Leasehold 250 years from 3.12.97	GM791092
Warburtons Limited	Wednesbury Bakery	Moorcroft Park Wednesbury West Midlands WS10 7DE	Freehold	WM686432
Warburtons Limited	Additional parking for Wednesbury	Moorcroft 9 Moorcroft Park Wednesbury West Midlands	Freehold	WM894414

Unregistered Land

Chargor	Unit/Depot	Address	Tenure
Warburtons Limited	Widnes Depot (land purchase completed Oct 2020 - Depot to be built - due for completion by Oct 2021)	Viking Park Widnes WA8 0PE	Freehold

Schedule 3**Subsidiary Shares**

Chargor	Name and registered number of Subsidiary	Number and class of shares
Warburtons 1876 Limited	Warburtons Holdings Limited (06500892)	175080 ordinary shares
Warburtons Holdings Limited	Warburtons Limited (00178711)	2,376,497 ordinary shares
Warburtons 1876 Limited	Alliedtropic Limited (04676006)	100 ordinary shares
Warburtons Limited	Warburtons Asset Management Limited (06195438)	4,000,001 ordinary shares
Warburtons Limited	Burneys Limited (00278733)	9,998 ordinary shares
Warburtons Limited	RBJ Foods Limited (02490024)	4,124,999 ordinary shares

Schedule 4

Relevant Agreements

Part 1- Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

◆

Schedule 5**Relevant Policies****Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of

♦ Limited

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee on each Relevant Policy that relate to the Charged Property;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6**Accounts****Part 1 - Form of notice of charge**

To: *[insert name and address of account holding institution]*

Account number: ♦ **(Account)**

Sort code: ♦

Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to ♦ **(Security Agent)** as Security Agent for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly 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
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent on the Security Agent,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of ♦ Limited
Countersigned for and on behalf of
the Security Agent:

.....

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 7

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) **Warburtons 1876 Limited** (registered in England with number 08409621) (**Parent**);
- (2) **The Companies** listed in Schedule 1 (The Chargors) (together with the Parent, the **Original Chargors**);
- (3) ♦ (registered in England with number ♦ (**Acceding Chargor**); and
- (4) **NatWest Markets plc** as security agent for the Secured Parties (**Security Agent** which term shall include any person appointed as Security Agent or as an additional trustee in accordance with the terms of the Intercreditor Deed).

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (A) [The Acceding Chargor has also entered into an Accession Deed to the Senior Facilities Agreement and an Accession Deed to (and as defined in) the Note Purchase Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in Schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.5 (Administration), 1.6 (Incorporated terms) and 1.7 (Intercreditor deed) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor 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.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Debt Documents.

2.3 Charging provisions

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the trustee for the Secured Parties.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in Schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in Schedule 3 (Relevant Agreements) to this Deed to which it is a party; and
 - (ii) its Relevant Policies to which it is a party.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Debt Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property (other than any Short Leasehold Property) now or subsequently owned by it (other than any

freehold, leasehold or commonhold property (other than any Short Leasehold Property) effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (each an **Account**);
- (i) to the extent that they are capable of being charged, the Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (l) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6, but including all its assets situated in Scotland whether or not effectively mortgaged, charged or assigned by way of fixed mortgage under this deed.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 23 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 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.

7 Governing law

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

8 Enforcement

8.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 8 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

8.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Parent by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this clause 8 and clause 7 (Governing law).

This Deed has been executed a deed by each Chargor and signed under hand by the Security Agent and is delivered as a deed on the date given at the beginning of this Deed.

Schedule1

Properties

Schedule 2
Subsidiary Shares

Schedule 3
Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)
Warburtons 1876 Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Acceding Chargor

Executed as a deed by)
♦ Limited/plc) Director
 acting by two directors or by a director and its)
 secretary)
) Director/Secretary

OR

Executed as a deed by)
♦ Limited/plc)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Security Agent

Executed as a deed by)
♦)
as duly authorised attorney)
for and on behalf of)
♦)
in the presence of)

.....
Signature of witness

Name

Address

.....

SIGNATURES TO THE DEBENTURE

Parent

Executed as a deed by)
Warburtons 1876 Limited)
acting by a director in the presence of) Director

Signature of witness

Name Alison Edmondson

Address

Chargors

Executed as a deed by)
Warburtons 1876 Limited)
acting by a director in the presence of) Director

Signature of witness

Name Alison Edmondson

Address

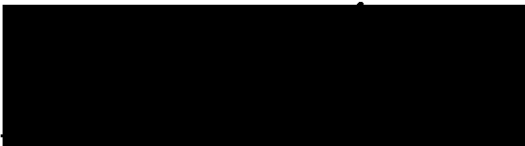
Executed as a deed by)
Warburtons Limited)
acting by a director in the presence of) Director

Signature of witness

Name Alison Edmondson

Address

Executed as a deed by)
Warburtons Holdings Limited)
acting by a director in the presence of) Director

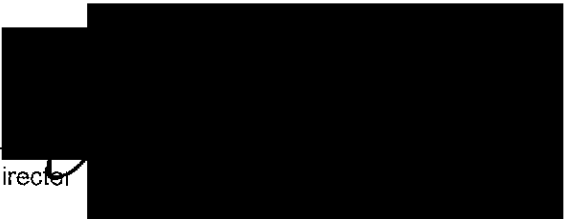


Signature of witness

Name Alison Edmondson

Address ..
.....

Executed as a deed by)
Alliedtropic Limited)
acting by a director in the presence of) Director



Signature of witness

Name Alison Edmondson

Address ..
.....

Security Agent

Signed on behalf of **NatWest Markets plc**

)
)
)



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