



Registration of a Charge

Company Name: **BAXTERS FOOD GROUP LIMITED**

Company Number: **SC023572**



Received for filing in Electronic Format on the: **16/06/2023**

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Details of Charge

Date of creation: **31/05/2023**

Charge code: **SC02 3572 0025**

Persons entitled: **TCW ASSET MANAGEMENT COMPANY LLC (AS AGENT)**

Brief description: **SEE CLAUSE 3.1(A) OF THE DEBENTURE, WHICH CREATES A FIXED CHARGE OF ANY RIGHT, TITLE, OR INTEREST THE COMPANY HAS NOW OR MAY SUBSEQUENTLY ACQUIRE OR IN ANY OTHER LAND (OTHER THAN EXCLUDED LAND) (AS PER DEFINITIONS IN THE DEBENTURE). SEE CLAUSE 3.8 OF THE DEBENTURE, WHICH CREATES A FIRST FIXED CHARGE OVER INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE DEBENTURE), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE DEBENTURE).**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 23572

Charge code: SC02 3572 0025

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st May 2023 and created by BAXTERS FOOD GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2023 .

Given at Companies House, Edinburgh on 16th June 2023

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**

EXECUTION VERSION

Dated 31 May 2023

**Orexis Fresh Foods Limited
(and others as Chargors)**

and

**TCW Asset Management Company LLC
(as Agent)**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic original instrument.

Norton Rose Fulbright LLP

Date: 13 June 2023

Debenture

 **NORTON ROSE FULBRIGHT**

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Debenture

Dated 31 May 2023

Between

- (1) **Orexis Fresh Foods Limited** registered in England with number 02618074 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **TCW Asset Management Company LLC** as agent and trustee for the Secured Parties (the **Agent**).

Recitals

- (A) The Lenders have agreed to make credit facilities available on the terms of the Credit Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Account Opening Period has the meaning given to that term in Clause 8.3(a) (*Blocked Account Arrangements*).

Act means the Law of Property Act 1925.

Baxters Food Group means Baxters Food Group Limited, a private limited company incorporated in Scotland with company number SC023572 and having its registered office at 12 Charlotte Square, Edinburgh, Scotland, EH2 4DJ.

Blocked Accounts means the bank accounts of the Chargors specified in Part I of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts (other than the Excluded Account) of the Chargors as the Agent may designate or approve.

Book Debts means:

- (a) (excluding any Trade Receivables and any Excluded Receivables) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the Blocked Accounts and the Other Accounts.

Credit Agreement means the credit agreement dated on or around the date of this Deed and made between, among others, W.A. Baxter & Sons (Holdings) Ltd. as Parent and TCW Asset Management Company LLC as Agent, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the credit facilities made available under it, the alteration of the nature, purpose or period of those credit facilities or the change of its parties).

Deed of Accession means a deed of accession substantially in the form set out in Schedule 7 (*Deed of Accession*).

Default Rate means the rate specified in section 2.6(c) (*Default Rate*) of the Credit Agreement.

Distribution Rights means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Excluded Account means the cash collateral account held by Baxters Food Group in HSBC UK Bank plc with sort code [REDACTED] and account number [REDACTED].

Excluded Account Debtor the customers of the Chargors listed below:

- (a) Asda;
- (b) Co-Op;
- (c) Costco;
- (d) Heinz;
- (e) McCormick;
- (f) Morrisons;
- (g) any Sainsbury Entity; or
- (h) Tesco,

in each case (other than paragraph (c)) as such term is defined in the Revolving Loan Agreement.

Excluded Land means the Land described as follow:

- (a) the subjects at Mosstodloch, Fochabers and being the subjects registered in the Land Register of Scotland under Title Number MOR15119; and
- (b) the subjects known as the Baxters Production Facility, Fochabers as currently registered in the Sasine Register.

Excluded Receivables means each Chargor's accounts receivable arising in the ordinary course of trading under any contract for the supply of goods or services or other commercial trading relationship made from time to time between that Chargor and an Excluded Account Debtor together with:

- (a) all Rights in relation to them; and
- (b) any applicable tax (including VAT) payable by the relevant account debtor to such Chargor under them,

and where the context admits or requires, includes any part of any such account receivable.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

Intercreditor Agreement means the intercreditor agreement dated on or around the date of this Deed between the Agent and the Revolving Loan Agent, and acknowledged by the Loan Parties, as the same may be amended, amended and restated, and/or modified from time to time.

Intellectual Property Rights means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Investments means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Material Land means any Land located in England and Wales the fair market value of which is in excess of USD 1,000,000 (or its equivalent).

Option Agreement means the put and call option agreement dated 31 July 2020 (as amended from time to time) between George Katsaros as The Seller and Baxters Food Group as The Buyer in relation to the Relevant Shares.

Other Accounts means the bank accounts of the Chargors specified in Part II of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts (other than the Excluded Account) of the Chargors as the Agent may designate or approve.

PSC register means a register of persons with significant control required pursuant to section 790M of the Companies Act 2006.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Relevant Shares means the 7 ordinary shares of £1 each in the Company held by George Katsaros as at the date of this Deed.

Restrictions Notice means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Scottish Assets means all of each Chargor's present and future business, undertaking and assets located in Scotland or otherwise governed by Scots law.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Loan Party to the Secured Parties under the Loan Documents except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Secured Parties means the Agent and the Lenders.

Security Assets means all assets of each Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the credit facilities provided under the Credit Agreement in relation to any Loan Party. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security means a mortgage, standard security, charge, pledge, lien, assignation, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Shares means all shares held by any Chargor in its Subsidiaries which are incorporated in England and Wales.

Specified Intellectual Property means the registered Intellectual Property Rights (if any) specified in Schedule 6 (*Specified Intellectual Property*) and/or in the Schedule to any Deed of Accession.

Subsidiary means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

Trade Receivables means each Chargor's accounts receivable (other than the Excluded Receivables) arising in the ordinary course of trading under any contract for the supply of goods or services or other commercial trading relationship made from time to time between that Chargor and an account debtor together with:

- (a) all Rights in relation to them; and
- (b) any applicable tax (including VAT) payable by the relevant account debtor to such Chargor under them,

and where the context admits or requires, includes any part of any such account receivable.

Warning Notice means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
 - (iv) **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;
 - (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Loan Party only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted;
 - (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been waived or remedied.
- (d) Capitalised terms defined in the Credit Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid

disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.
- (g) Each of the fixed charges, mortgages and assignments created by Clause 3 (*Creation of security*) shall not apply to Scottish Assets which are validly and effectively secured by a fixed security governed by Scots law comprised in the Scottish Security Documents.
- (h) The terms of this Deed are subject to the Intercreditor Agreement.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999 and the Contract (Third Party Rights) (Scotland) Act 2017.

2 Covenant to pay

Each Chargor covenants with the Agent as trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when due in accordance with the relevant Loan Documents.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Material Land referred to in Schedule 2 (*Material Land charged by way of legal mortgage*), it being acknowledged and agreed that this shall not be registrable until after the date of this Deed and only if so required by the Agent (in its sole discretion); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land (other than the Excluded Land).

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Investments

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Each Chargor mortgages or (if and to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
 - (b) all related Distribution Rights,
- including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all Equipment so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Book Debts

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and the Excluded Account and any amounts standing to the credit of any Charged Account and the Excluded Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.6 Trade Receivables

Each Chargor charges by way of fixed charge:

- (a) its Trade Receivables, both uncollected and collected and the proceeds of the same but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.7 Blocked Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.

3.8 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

3.9 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.10 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.11 Authorisations

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Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

3.12 Insurance

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

3.13 Other assets

- (a) Subject to paragraph (b) below, each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*) and all of its Scottish Assets whether or not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- (b) Paragraph (a) does not apply to the Excluded Account or any amounts standing to the credit of the Excluded Account.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.14 Trust

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Agent.
- (b) If the reason referred to in paragraph (a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,
 then:
 - (A) subject to paragraph (c) the relevant Chargor shall apply for the consent or waiver; and
 - (B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use all reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Agent informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

4 Nature of Security Created

4.1 The Security created under this Deed is created:

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- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part prior to the expiry of the Security Period;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Agent as agent and trustee for the Secured Parties; and
- (d) with full title guarantee.

4.2 The Agent declares that it holds the Security created by this Deed and UK Security Documents on trust for the Secured Parties on the terms contained in this Deed and the Credit Agreement.

5 Conversion of Floating Charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Agent may (to the extent permitted by applicable law) by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Agent in its reasonable opinion considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Deed will (to the extent permitted by applicable law) convert automatically into fixed charges:

- (a) if the Agent receives notice (which is not frivolous or vexatious) of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application (which is not frivolous or vexatious)) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets (other than Permitted Liens);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so where such action constitutes an Event of Default; and

- (f) in any other circumstances prescribed by law.

6 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for:
 - (i) any Permitted Disposition or transactions expressly permitted pursuant to the terms of the Credit Agreement; and
 - (ii) the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.13 (*Other assets*) or with the consent of the Agent.

7 Representations and Warranties

7.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 7 to the Agent and the Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with section 4 (*Representations and Warranties*) of the Credit Agreement with reference to the facts and circumstances then existing.

7.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

7.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

7.4 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

7.5 Land

All Material Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Material Land charged by way of legal mortgage*).

7.6 Shares

- (a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 4 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid.

- (c) The constitutional documents of companies whose shares are subject to the Security created under this Deed (in the case of the Company, on and from the date on which the obligation under paragraph 4(a) of Schedule 3.6 (*Post-Closing Covenants*) of the Credit Agreement is satisfied) do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security.
- (d) No Warning Notice or Restrictions Notice has been:
 - (i) issued to a Chargor; and
 - (ii) to the best of a Chargor's knowledge, issued to any other person,
 in each case in respect of all or any part of the Shares and remains in effect.
- (e) Each Chargor's PSC register is up to date and no Warning Notices or Restrictions Notices have been issued which have not been complied with or lifted.

7.7 Specified Intellectual Property

The details of the Specified Intellectual Property appearing or referred to in Schedule 6 (*Specified Intellectual Property*):

- (a) are true, accurate, and complete in all material respects; and
- (b) no Chargor is the owner of any interest in any other Intellectual Property registered in the United Kingdom or the European Union Intellectual Property Office which is not identified in that Schedule.

7.8 Option Agreement

The Option Agreement contains all the terms of the agreement on any put option and call option applicable to the shares held by George Katsaros in the Company.

8 Undertakings

8.1 Duration

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Agent and the Secured Parties.

8.2 Trade Receivables

From the date on which the obligation under section 5.22(a) (*Special Provisions Relating to UK Cash Management*) of the Revolving Loan Agreement is satisfied, each Chargor will collect and realise its Trade Receivables and, save to the extent that the Agent otherwise agrees in writing, pay the proceeds of any Trade Receivables received by it into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), hold the proceeds on trust for the Agent.

8.3 Blocked Account Arrangements

Each Borrower shall:

- (a) in respect of any Blocked Account opened pursuant to section 5.22 (*Special Provisions Relating to UK Cash Management*) of the Revolving Loan Agreement, within the time period required pursuant to that section (the **Account Opening Period**);

- (b) in respect of any other Blocked Account opened after the expiry of the Account Opening Period, promptly upon opening such Blocked Account,

either:

- (i) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) and procure the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in its absolute discretion; or
- (ii) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Agent and the relevant account bank in their absolute discretion.

8.4 Operation of Blocked Accounts

Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.

8.5 Other Account Arrangements

Each Chargor shall, promptly upon discharge in full of the Revolving Loan Obligations, either:

- (a) serve notice upon the bank at which each Other Account is opened (in respect of the relevant Other Accounts) in substantially the form set out in Part III of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*); or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Agent and the relevant account bank in their absolute discretion.

8.6 Operation of Other Accounts

- (a) Save as set out expressly in the Credit Agreement, until notified by the Agent in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:
 - (i) the Other Accounts each retain a credit or zero balance at all times;
 - (ii) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account; and
 - (iii) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Loan Documents.
- (b) Until the security constituted by this Deed becomes enforceable, the Agent shall not:
 - (i) give any notice to terminate the Chargor's right to operate the Other Accounts pursuant to paragraph 4(d) of Part IV of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*); or

- (ii) give any request or instruction described in paragraphs 4(c), 4(e) and 4(f) of Part IV of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*).

8.7 Bank Accounts

Save as expressly permitted under the terms of the Credit Agreement, until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts in the United Kingdom which are not Charged Accounts other than the Excluded Account.

8.8 Shares and Investments

Each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Agent;
- (b) as soon as any Shares or Investments (including the Relevant Shares) are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Agent (and in any event as soon as the Agent so requests), it shall deposit with the Agent, in respect of or in connection with those Shares or Investments:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed undated transfers, completed in blank and, if the Agent so requires, pre-stamped; and
 - (iii) any other documents which the Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Agent at the expense and risk of the Chargor;
- (c) it will promptly copy to the Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments;
- (d) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would in the reasonable opinion of the relevant Chargor adversely affect the interests of the Secured Parties;
- (e) promptly following receipt, each Chargor shall forward to the Agent copies of all notices, documents and other material communications received in connection with the Shares and Investments; and
- (f) it shall comply with any notice served on it in respect of all or any part of the Shares pursuant to Part 21A of the Companies Act 2006 within the timeframe specified in that notice and will deliver to the Agent:
 - (i) a copy of any such notice promptly upon receipt; and
 - (ii) a copy of the Chargor's response to such notice at the same time a response is sent to the relevant Subsidiary; and
- (g) it will use its best endeavours to keep its PSC register up to date and that, if it issues any Restrictions Notices or Warning Notices it will send a copy of these to the Agent at the same time as they are issued.

8.9 Land

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- (a) Each Chargor shall promptly notify the Agent in writing if it acquires any estate or interest in Material Land.
- (b) Each Chargor shall promptly give notice in writing to the Agent if:
 - (i) it receives any notice under section 146 of the Act; or
 - (ii) any proceedings are commenced against it for the forfeiture of any lease of any Material Land.
- (c) If any Chargor acquires any freehold or leasehold property which is Material Land after the date of this Deed it shall:
 - (i) promptly on request by the Agent and at the cost of the Chargor, execute and deliver to the Agent a legal mortgage in favour of the Agent of that property in the same form as this Deed (*mutatis mutandis*);
 - (ii) if required by the Agent and if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
 - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (e) Each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Material Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Material Land; and
 - (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Material Land (or any part of it):
 - (A) deliver a copy to the Agent; and
 - (B) inform the Agent of the steps taken or proposed to be taken to comply with the relevant requirements.

8.10 Intellectual Property

- (a) Without prejudice to clause 14 (*Further Assurances*), if the Agent so requires after the date of this Deed, each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Agent may require to procure that the security created by this Deed is recorded as soon as possible by the Agent in each register in each jurisdiction in which any Specified Intellectual Property is registered.
- (b) Without prejudice to clause 14 (*Further Assurances*) if after the date of this Deed, any Chargor (i) proposes to apply to register any Specified Intellectual Property in any register

in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property Rights not existing on the date of this Deed, such Chargor shall notify the Agent and, if the Agent so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property Rights.

- (c) It is acknowledged and agreed that any registration of security against any Specified Intellectual Property in any register will not be carried out until after the date of this Deed and only if so required by the Agent (in its sole discretion).

8.11 Option Agreement

Baxters Food Group shall:

- (a) take all reasonable steps to preserve and enforce its rights and pursue any claims and remedies arising under the Option Agreement;
- (b) comply with all its material obligations under the Option Agreement; and
- (c) not amend, vary, novate, supplement or waive any term or terminate the Option Agreement without the prior written consent of the Agent other than the amendment, variation, novation or supplementation of such terms which are administrative in nature.

9 Shares and Investments

9.1 Before an Event of Default

Until an Event of Default occurs, no Chargor shall exercise any voting and other rights and powers attached to the Shares and Investments in a manner which the Agent reasonably considers may prejudice the interests of the Secured Parties under the Loan Documents.

9.2 After an Event of Default

After an Event of Default occurs and for so long as it is continuing, each Chargor shall promptly pay over to the Agent all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Agent may direct.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which an Other Account is open, terminating the Chargor's right to operate such Other Account;

- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

- (a) The Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
 - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Agent and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Agent and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Credit Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

- (a) The Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Agent (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Agent under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 and 2 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall (to the extent permitted by applicable law) be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11.6 Delegation

- (a) The Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Agent) to any person any right, power or discretion exercisable by the Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

12 Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Agent, to any Receiver or to any other person.

13 Protection of the Secured Parties and Receivers

13.1 Exclusion of liability

None of the Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

Each Chargor shall indemnify the Agent, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.3 Indemnity out of the Security Assets

The Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

13.4 Enforcement Expenses

Insofar as required under the Credit Agreement, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Agent, or any Receiver, attorney, manager, agent or other person appointed by the Agent under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

14 Further Assurances

14.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Material Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Agent] referred to in the charges register [or their conveyancer]"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents,

it being acknowledged and agreed that any such registration will not be carried out until after the date of this Deed and only if so required by the Agent (in its sole discretion).

14.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents:

- (a) which the Agent may reasonably require in order to:
 - (i) give effect to the requirements of this Deed;
 - (ii) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
 - (iii) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (b) which the Agent may require in order to, after the security created by this Deed has become enforceable, facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) only when Event of Default has occurred and is continuing, contain an assignment to the Agent of the Trade Receivables and/or Book Debts in any manner reasonably required by the Agent.

14.3 Deposit of documents

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Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event as soon as the Agent so requests), it shall deposit with the Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) in respect of Shares and Investments mortgaged under Clause 3.2 (*Shares*) and 3.3 (*Investments*) respectively, signed undated transfers, completed in blank and, if the Agent so requires, pre-stamped; and
- (c) any other documents which the Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Agent at the expense and risk of the relevant Chargor.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

15 Power of Attorney

15.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may think fit (acting reasonably) following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply with a request from the Agent in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

15.2 Ratification

Each Chargor agrees, promptly on the request of the Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed in accordance with Clause 15.1 (*Appointment*) above.

16 Preservation of Security

16.1 Reinstatement

If any payment by a Chargor or any discharge given by the Agent (whether in respect of the obligations of any Chargor, any other Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) the Agent shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Loan Party or other person;
- (b) the release of any other Chargor, Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Chargor, Loan Party or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.3 Chargor intent

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

16.5 Appropriations

Until the expiry of the Security Period, the Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

16.6 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Agent's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Agent.

16.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

16.8 New Accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the that Secured Party received or was deemed to have received such notice.

17 Notices

17.1 Delivery and Receipt

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter, electronic mail or facsimile and shall be deemed to be received in accordance with the rules set out in section 11 of the Credit Agreement (*Notices*).
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 17.1 (*Delivery and Receipt*) will be deemed to have been made or delivered to each of the Chargors.

17.2 Company's Address

The Company's and each other Chargor's address and facsimile number for notices are:

Address: 12 Charlotte Square, Edinburgh, Scotland, EH2 4DJ

E-mail address: Terry.Strain@Baxters.com
Gordon.McKelvie@Baxters.com

For the attention of: Terence Strain, Group Chief Executive Officer; and
Gordon McKelvie, Group Legal and Compliance Director

or such as the Company may notify to the Agent by not less than 10 days' notice.

17.3 Agent's Address

The Agent's address and facsimile number for notices are:

Address: 1251 Avenue of the Americas, Suite 4700
New York, NY 10020

E-mail address: julia.fifer@tcw.com, obaid.khan@tcw.com,
tcwservicing@allvuesystems.com and
TCW@alterdomus.com

For the attention of: Julia Fifer

or such as the Agent may notify to the Company by not less than 10 days' notice.

18 Miscellaneous Provisions

18.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

18.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

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18.3 Invalidity

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

18.4 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

18.5 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

19 Release**19.1 Expiry of Security Period**

- (a) Upon the expiry of the Security Period (but not otherwise), the Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

19.2 Other Accounts

At any time before the Security created by this Deed shall have become enforceable, in the absence of any directions from the Agent to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.13(a) (*Other Assets*), provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

20 Governing Law and Jurisdiction

20.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

20.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of 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 20.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Signatories

The Chargors

Executed as a deed by
OREXIS FRESH FOODS LIMITED
acting by a director in the presence of:




Signature of witness:



Name of witness:

Carol-Anne Morris

Address:



Executed as a deed by
BAXTERS FOOD GROUP LIMITED
acting by a director in the presence of:

[Redacted Signature]

Signature of witness:

[Redacted Signature]

Name of witness:

Carol-Anne Morris

Address:

[Redacted Address]

At Exeter.....

(Place of signing)

On 30/5/2023.....

(date of signing)

Executed as a deed by
W.A. BAXTER & SONS (HOLDINGS) LIMITED
acting by a director in the presence of:
Signature of witness:

[Redacted Signature]

Name of witness:

Carol-Anne Morris

Address:

[Redacted Address]

At Exeter.....

(Place of signing)

On 30/5/2023.....

(date of signing)

The Agent

TCW ASSET MANAGEMENT COMPANY LLC

By: 

Name: Suzanne Grosso

Title: Managing Director

Schedule 1
The Chargors

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Baxters Food Group Limited	Scotland	SC023572
W.A. Baxter & Sons (Holdings) Limited	Scotland	SC233302

Schedule 2
Material Land charged by way of legal mortgage

None as at the date of this Deed.

Schedule 3
Forms of Notice to Banks and Acknowledgement

Part I - Blocked Account Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by debenture dated [•], we have charged to TCW Asset Management Company LLC (the **Agent**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Blocked Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II - Blocked Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

[Agent] (the **Agent**)

[Address]

Attention: [•]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Agent over the Blocked Account(s) (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Agent by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account;
 - (c) promptly send to you copies with respect to all the Blocked Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [•], attention: [•]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the

next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the outstanding balance in the account;
- (g) (subject to paragraph 4(h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph 4(f) above: the cleared balance of the Blocked Account will be transferred into the account at [Bank] account number [●], being an account in your name designated the [the relevant Borrower] Loan Account attn. [●];
- (h) not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph 4(g)) where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to the Company and the Agent as well as reasons why we cannot comply with such instructions; and

- (i) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(h), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.
- 6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
[Agent]

Part III - Other Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•] (the **Debenture**), we have charged by way of floating charge to TCW Asset Management Company LLC (the **Agent**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 We confirm you may accept instructions from us to make withdrawals from each Charged Account (without prejudice to any restrictions on our right to make such withdrawals under the Credit Agreement referred to in the Debenture) until such time as the Agent shall notify you (with a copy to us) in writing that its permission for us to do so is withdrawn.
- 3 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part IV - Other Accounts Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

[Agent] (the **Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged by way of floating charge to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
 - (c) upon request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
 - (i) all instructions are received in writing, attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Instructions will be deemed received at the time of transmission; and

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- (iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.
 - (g) not be obliged to comply with any instructions received from you where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and
 - (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 All requests, notices or instructions given by us pursuant to paragraphs 4(c), 4(d) and 4(e) above are only effective to the extent such instructions or notices are received in writing, for the attention of [•]. All such requests, notices and instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Instructions will be deemed received at the time of transmission.
- 6 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chagor with you.
- 7 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Agent, without further inquiry as to the Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.
- 8 This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
[Agent]

Schedule 4
Shares

Chargor	Company Name	Type of Share	Number of Shares
Baxters Food Group Limited	Orexis Fresh Foods Limited	Ordinary shares of £1.00 each	93

Schedule 5 Charged Accounts

Part I – Blocked Accounts

None as at the date of this Deed.

Part II – Other Accounts








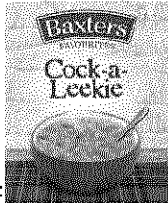
Chargor	Bank	Branch	Sort Code	Account No.
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC UK Bank PLC	Birmingham		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		
Baxters Food Group Limited	HSBC Bank PLC	Aberdeen		

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Orexis Fresh Foods Limited	HSBC UK Bank PLC	Birmingham			
Orexis Fresh Foods Limited	HSBC Bank PLC	Aberdeen			

Schedule 6

Specified Intellectual Property

Chargor	Registration Number	Country	Trademark
Baxters Food Group Limited	UK00003267013	United Kingdom	ALBERT'S VICTORIAN CHUTNEY
Baxters Food Group Limited	000139360	European Union	BAXTERS 
Baxters Food Group Limited	UK00003113028	United Kingdom	BAXTERS
Baxters Food Group Limited	UK00000706611	United Kingdom	BAXTERS
Baxters Food Group Limited	UK00001332321	United Kingdom	BAXTERS 
Baxters Food Group Limited	UK00003113040	United Kingdom	BAXTERS 
Baxters Food Group Limited	UK00003150458	United Kingdom	BAXTERS 
Baxters Food Group Limited	UK00003755309	United Kingdom	 
Baxters Food Group Limited	UK00900139360	United Kingdom	BAXTERS 
Baxters Food Group Limited	UK00002336245	United Kingdom	BAXTERS BIG & CHUNKY
Baxters Food Group Limited	UK00003582160	United Kingdom	COCK-A-LEEKIE 

Baxters Food UK00001540106 United Kingdom BAXTERS HEALTHY CHOICE



Baxters Food UK00001241481 United Kingdom BAXTERS ROYAL GAME P



Baxters Food UK00003241600 United Kingdom BAXTERS SUPER GOOD

Baxters Food UK00003340173 United Kingdom BAXTERS VEGGIE GOODNESS

Orexis Fresh UK00003312513 United Kingdom Dipstx

Baxters Food 000185868 European Union FRAY BENTOS

Baxters Food 000185900 European Union



FRAY BENTOS

Baxters Food UK00001032432 United Kingdom FRAY BENTOS

Baxters Food UK00000965300 United Kingdom FRAY BENTOS

Baxters Food UK00000965301 United Kingdom FRAY BENTOS

Baxters Food UK00900185868 United Kingdom FRAY BENTOS

Baxters Food UK00000769588 United Kingdom FRAY BENTOS

Baxters Food UK00000025799 United Kingdom FRAY BENTOS

Baxters Food UK00000793561 United Kingdom FRAY BENTOS

Baxters Food UK00900185900 United Kingdom



FRAY BENTOS

Baxters Food UK00000795299 United Kingdom FRAY BENTOS & ROSETTE DESIG



Baxters Food UK0002426452B United Kingdom FRESH IDEAS FROM BAXTER



Baxters Food UK0002426452A United Kingdom



Baxters Food UK00002106979 United Kingdom GARNER'S PICKLED ONIC
JARGARNER'S PICKLED ONION JA



Baxters Food UK00002105385 United Kingdom GARNER'S

Baxters Food UK00002021115 United Kingdom GARNER'S TASTE & QUALIT



Baxters Food UK00001567547 United Kingdom GARNER'S TASTE & QUALIT



Baxters Food UK00002129562 United Kingdom HEALTHY REQUEST

Baxters Food UK00002128026 United Kingdom HEALTHY REWARD




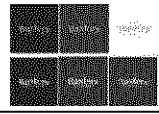


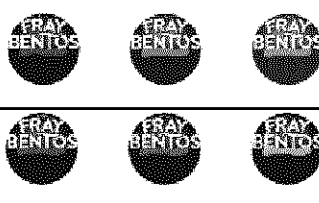
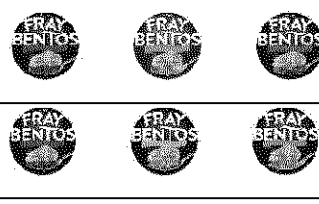

Baxters Food UK00003423219 United Kingdom LOVE YOUR GUT

Baxters Food UK00003447356 United Kingdom





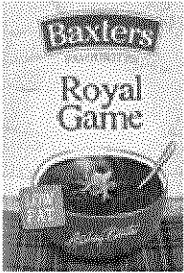
LOVE YOUR GUT



Baxters Group Limited	Food	UK00002328068	United Kingdom	MANOR
Baxters Group Limited	Food	UK00003162510	United Kingdom	MEATY PUDS
Baxters Group Limited	Food	UK00002011097	United Kingdom	OLIVAISE
Baxters Group Limited	Food	UK00002016846	United Kingdom	OREXIS
Baxters Group Limited	Food	UK00000857483	United Kingdom	ROSEBUD
Baxters Group Limited	Food	002031839	European Union	SIMPLY DELICIOUS
Baxters Group Limited	Food	UK00902031839	United Kingdom	SIMPLY DELICIOUS
Baxters Group Limited	Food	UK00002006394	United Kingdom	SIMPLY DELICIOUS BY COTTAGE COOKING
Baxters Group Limited	Food	UK00003394398	United Kingdom	SUPERLICIOUS
Baxters Group Limited	Food	UK00003227273	United Kingdom	WELL DRESSED
Baxters Group Limited	Food	UK0002154460C	United Kingdom	WELL DRESSED
Baxters Group Limited	Food	UK0002154460A	United Kingdom	WELL PICKLED

Chargor	Application Number	Country	Trademark
			AUDREY BAXTER
			
			
			
Baxters Food Group Limited	UK00003894744	United Kingdom	
Baxters Food Group Limited	UK00003860161	United Kingdom	
Baxters Food Group Limited	UK00003912033	United Kingdom	
Baxters Food Group Limited	UK00003912046	United Kingdom	
Baxters Food Group Limited	UK00003912042	United Kingdom	
Baxters Food Group Limited	UK00003912041	United Kingdom	
Baxters Food Group Limited	UK00003881036	United Kingdom	

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Baxters Food Group Limited	UK00003881427	United Kingdom	  SUPER GOOD
Baxters Food Group Limited	UK00003909464	United Kingdom	 
Baxters Food Group Limited	In Progress	United Kingdom	MANOR
			ROYAL GAME
			
Baxters Food Group Limited	UK00003909471	United Kingdom	<i>Simply Delicious</i>
Baxters Food Group Limited	UK00003909469	United Kingdom	
Baxters Food Group Limited	In Progress	United Kingdom	SUPER GOOD

Schedule 7 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) **[•] Limited** [registered in England with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the **New Chargor**);
- (2) **Orexis Fresh Foods Limited** registered in England with number 02618074 whose registered office is at 54b Minerva Road, London, England, NW10 6HJ for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **TCW Asset Management Company LLC** (the **Agent**)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:

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- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 (*Material Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 (*Charged Accounts*) shall be deemed to include a reference to Part III of the Schedule to this Deed; and
 - (e) Schedule 6 (*Specified Intellectual Property*) shall be deemed to include a reference to Part IV of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed:
- (a) as Other Accounts shall be designated as Other Accounts; and
 - (b) as Blocked Accounts shall be designated as Blocked Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Agent by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Material Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Agent all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights;
 - (c) charges to the Agent by way of a fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part III of the Schedule to this Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them; and
 - (d) charges to the Agent by way of fixed charge its Intellectual Property Rights (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture).
- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Land

[Insert details of any real property owned by the New Chargor]

Part II – Shares

[Insert details of all Shares of the New Chargor]

Part III - Charged Accounts

Blocked Accounts

[Insert details of all Blocked Accounts of the New Chargor]

Other Accounts

[Insert details of all Other Accounts of the New Chargor]

Part IV – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a director in the presence of:)

Signature of witness:
Name of witness:
Address:
.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
OREXIS FRESH FOODS LIMITED)
acting by a director in the presence of:)

Signature of witness:
Name of witness:
Address:
.....

The Agent

TCW ASSET MANAGEMENT COMPANY LLC

By: