



Registration of a Charge

Company Name: **ROWAN FOODS LIMITED**

Company Number: **04120140**



XB6NGJIX

Received for filing in Electronic Format on the: **21/06/2022**

Details of Charge

Date of creation: **20/06/2022**

Charge code: **0412 0140 0007**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **ALL CURRENT AND FUTURE LAND INCLUDING, BUT NOT LIMITED TO, LAND LYING TO FREEHOLD PROPERTY AT ASH ROAD SOUTH, WREXHAM INDUSTRIAL ESTATE, WREXHAM LL13 9UG WITH TITLE NUMBER WA539310 AS SPECIFIED IN SCHEDULE 2 TO 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:

NIKITA KUMAR



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4120140

Charge code: 0412 0140 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2022 and created by ROWAN FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2022 .

Given at Companies House, Cardiff on 23rd June 2022

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



Companies House



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

DATED 20 June 2022

THE COMPANIES
Chargors

AND

KROLL TRUSTEE SERVICES LIMITED
Security Agent

SUPPLEMENTAL DEBENTURE

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THIS SUPPLEMENTAL DEBENTURE is made on 20 June 2022

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") and together the "**Chargors**"; and
- (2) **KROLL TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG, as security trustee for the Secured Parties (as defined below)) (in such capacity the "**Security Agent**") which expression shall include any person for the time being appointed as security trustee for the purpose of, and in accordance with, the Intercreditor Agreement (as defined below).

It is agreed as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Supplemental Debenture:

"**Account Notice**" means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*);

"**Assets**" means, in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"**Assigned Agreements**" means:

- (a) any agreement evidencing the terms of any Group Liabilities;
- (b) each agreement specified in Schedule 7 (*Assigned Agreements*) or specified in any Security Accession Deed as a "*Assigned Agreement*" together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement;
- (c) each other agreement designated as an Assigned Agreement by the Security Agent and the relevant Chargor.

"**Assigned Assets**" means the Security expressed to be assigned pursuant to Clause 3.2 (*Assignment*);

"**Bank Accounts**" means the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed;

"**Cash Equivalent Investments**" has the meaning given to such term in the Facilities Agreement.

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

"Chargor" means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Counterparty Notice" means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*);

"Debt Documents" has the meaning given to that term in the Intercreditor Agreement

"Declared Default" has the meaning given to that term in the Intercreditor Agreement;

"Default Rate" means the rate of interest determined in accordance with clause 11.5 (*Default Interest*) of the Facilities Agreement and Clause 13 (*Default Interest*) of the ABL Facility Agreement;

"Dissolution" means any event or circumstance described in clause 26.6 (*Insolvency*) or 26.7 (*Insolvency Proceedings*) of the Facilities Agreement or clause 27.11 (*Insolvency*) or clause 27.12 (*Insolvency proceedings*) of the ABL Facilities Agreement.

"Event of Default" means each Event of Default as defined in the Facilities Agreement and a Termination Event (as defined within the ABL Facility Agreement);

"Excluded Property" means the leasehold and freehold properties specified in Part 2 of Schedule 2 (*Material Properties*) or in Part 2 of Schedule 1 of any relevant Security Accession Deed.

"Excluded Intellectual Property" means any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party or payment of any substantial fee in accordance with the Agreed Security Principles) that Chargor from creating any charge over its interest in that Intellectual Property

"Facilities Agreement" means the multicurrency unitranche facilities agreement dated on or around the date of this Deed (and amended, supplemented, novated and/or restated from time to time, including on the date of this Supplemental Debenture) and made between, amongst others, (1) Ontario Holding Limited as Parent, (2) the company listed in part 1 of schedule 1 to it as Original Borrower, (3) the companies listed in part 2 of schedule 1 to it as Original Guarantors, (4) the banks and financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (5) Kroll Agency Services Limited as Agent and (6) Kroll Trustee Services Limited as Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Original Borrower;

"Finance Documents" has the meaning given to that term in the Facilities Agreement and the ABL Facility Agreement;

"Group Liabilities" means, in relation to a Chargor, all Liabilities and all other present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or

indirect) Holding Company or Subsidiary of any member of the Group and/or by any Debtor and/or any (direct or indirect) Holding Company or Subsidiary of any Debtor, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity, and in each case, all Related Rights.

"Insurance Policies" means all material policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means patents, trade marks, service marks, designs, business names, copyrights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may subsist on or after the date of this Supplemental Debenture), whether registered or unregistered, now or hereafter belonging to the Chargors or any of them, in each case that are material in the context of its business and which is required by it in order to carry on its business as being conducted.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed (and amended, supplemented, novated and/or restated from time to time, including on the date of this Supplemental Debenture) and made between, amongst others, (1) Kroll Agency Services Limited as Agent, (2) the financial institutions listed in part 3 of schedule 1 thereto as Term Lenders, (3) the financial institutions listed in part 4 of schedule 1 thereto as ABL Facility Lenders, (4) the companies listed in part 1 of schedule 1 thereto as Debtors and (5) Kroll Trustee Services Limited as Security Agent.

"Investments" means, in relation to a Chargor:

- (a) any Shares;
- (b) any equity securities, including shares and stock;
- (c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depository receipts, loan stock, debenture stock, and coupons;
- (d) any Cash Equivalent Investments;
- (e) all interests in collective investment schemes or any investment fund and any other investments;
- (f) all warrants, options, and other rights to subscribe for purchase, call for delivery or otherwise acquire any investment of a type referred to in any of paragraphs (a) to (e) (inclusive) above,

in which that Chargor has an interest, in each case whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee,

fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

"Material Property" means (save for any Excluded Property):

- (a) the freehold and any leasehold property specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed; and/or
- (b) such other freehold or leasehold property acquired by a Chargor after the date of this Supplemental Debenture and in respect of which the Security Agent has agreed shall be designated a Material Property;

"Original Debenture" means the debenture entered into between the Security Agent and the Chargors dated 22 December 2017.

"Other Debts" means all debts and monetary claims (other than Trading Receivables);

"Real Property" means, in relation to a Chargor:

- (a) any freehold, leasehold, licence or other interest in any immovable property in which that Chargor has an interest (including the property identified in respect of that Chargor in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed (if any), and any Related Rights; and
- (b) any buildings, trade or other fixtures or fittings forming part of the property referred to in paragraph (a) above and in which that Chargor has an interest and, in each case, all Related Rights.

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Supplemental Debenture;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

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

"Restriction" means, in relation to any asset of a Chargor, any legal requirement, contract, lease, license or other third party arrangement which may prevent or condition that asset from being charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of those assets or require any member of the Group to take any action materially adverse to its interests;

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement, and each, a **"Secured Party"**;

"Security" has the meaning given to that term in the Facilities Agreement and the ABL Facility Agreement;

"Security Accession Deed" means a deed executed by any member of the Group or a Subsidiary thereof substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed;

"Tangible Moveable Property" means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights now or in the future; and

"Trading Receivables" means all present and future book debts and all rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) (including any Group Liabilities) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights);
- (b) all proceeds of any of the foregoing,

which are not the subject of the Fixed Charge or the ABL Facility Agreement.

1.2 Construction

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (e) any "**Finance Document**", or other document is to that Finance Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (f) any "**Debt Document**", or other document is to that Debt Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate)
- (g) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (h) "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (i) "**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.

1.3 Other References

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents (and any subsequent successors) in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them

or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;

- (iii) any Clause or schedule is a reference to, respectively, a Clause of and schedule to this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules;
 - (iv) an Event of Default which is “continuing” is to an Event of Default that has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by Reference

Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Supplemental Debenture.

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Supplemental Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Supplemental Debenture.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Supplemental Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any clause of this Supplemental Debenture which expressly confers rights on it.

1.6 Designation

This Supplemental Debenture is a Finance Document for the purposes of the Facilities Agreement and the ABL Facility Agreement and a Debt Document for the purposes of the Intercreditor Agreement.

1.7 Miscellaneous

- (a) The terms of the Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Supplemental Debenture to the extent required for any purported

disposition of the Material Property contained in this Supplemental Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Supplemental Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All Security and dispositions made or created, and all obligations and undertakings contained, in this Supplemental Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time. The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties.
- (d) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.8 Intercreditor Agreement

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Each Chargor confirms to the Security Agent that the amount secured by this Supplemental Debenture is the full amount of the Secured Obligations.
- (c) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Debt Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily

basis at the rate and in the manner agreed in the Debt Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.

3. **CHARGING PROVISIONS**

3.1 **Fixed Security**

Subject to Clause 4 (*Exclusions*) below, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent, with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England Wales now vested in it on the date of this Supplemental Debenture; and
- (b) by way of first fixed charge:
 - (i) all other interests, rights and title from time to time (not effectively charged under Clause 3.1(a)) in and to any Real Property or in the proceeds of sale of Real Property now or in the future belonging to it;
 - (ii) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to any Real Property;
 - (iii) all of its right, title and interest from time to time in and to each of its Investments (including the Shares and all corresponding Related Share Rights);
 - (iv) all its right, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
 - (v) all of its Tangible Moveable Property and all corresponding Related Rights;
 - (vi) all of its right, title and interest from time to time in and to all of its Trading Receivables;
 - (vii) if not effectively assigned by Clause 3.2 (*Assignment*), all Other Debts now or in the future owing to it and all corresponding Related Rights;
 - (viii) the benefit of all licences, consents and agreements and authorisations held by it in connection with the use of any of its assets and all corresponding Related Rights;
 - (ix) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights;

- (x) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
- (xi) all its right, title and interest from time to time in and to any agreement or contract (in each case, other than any Assigned Agreement) to which it is a party or in which it otherwise has an interest;
- (xii) if not effectively assigned by Clause 3.2 (*Assignment*), all its rights, title and interest in (and claims under) and to each of its Insurance Policies; and
- (xiii) if not effectively assigned by Clause 3.2 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

3.2 **Assignment**

- (a) Subject to Clause 4 (*Exclusions*) below, each Chargor, with full title guarantee, assigns and agrees to assign absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets:
 - (i) the proceeds of any Insurance Policies and all Related Rights, provided that at all times prior to a Declared Default each such Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Facilities Agreement and the ABL Facility Agreement;
 - (ii) all rights and claims in relation in relation to any Bank Accounts; and
 - (iii) all rights and remedies in connection with the Assigned Agreements and all proceeds and claims arising from them; and
 - (iv) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights,

(together the “**Assigned Assets**”) *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Assets to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to Clause 6.6 (*Assigned Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

To the extent that any Assigned Asset described in clause 3.2(a)(i) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

- (b) The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Agreement against any

person or to make any enquiries as to the nature and sufficiency of any payment received by it pursuant to this Supplemental Debenture.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future:
 - (i) assets, property, undertakings (wherever located), uncalled capital of whatever type and wherever located and rights not otherwise effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Assignment*) or any other provision of this Deed, in each case, with all Related Rights; and
 - (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (b) The floating charge created by sub Clause 3.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by any Chargor under this Supplemental Debenture as continuing security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*) and for this purpose it is noted that the floating charge created by each Chargor pursuant to sub Clause 3.3(a) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Supplemental Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Supplemental Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Supplemental Debenture if:
 - (i) any Dissolution occurs; or

- (ii) any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Debt Documents or with the prior consent of the Security Agent),

in each case, the conversion shall take effect from the instance before the occurrence of that event.

- (c) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Supplemental Debenture or any other Debt Document.

4. EXCLUSIONS

4.1 Leases restricting charging

- (a) There shall be excluded from the charge created by clause 3.1 (*Fixed Security*) any Excluded Property held by a Chargor under a lease which either prevents absolutely or conditionally (and which may include, without limitation, requiring consent of any third party or payment of any substantial fee in accordance with the Agreed Security Principles) that Chargor from creating any charge over its leasehold interest in that property until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied, that leasehold property shall cease to be an Excluded Property).
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Deed or, as the case may be, the date of the Security Accession Deed or the date of acquisition of the relevant leasehold property and to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant third party, any obligation to comply with this Clause 4.1(b) shall cease 30 Business Days following the date on which the relevant Chargor first made a written request to obtain such consent from the relevant third party.
- (c) Until such time as the relevant waiver, or consent in respect of each Excluded Property is obtained, the relevant mortgage, assignment or fixed charge under this Supplemental Debenture shall extend (to the extent that no breach of the relevant lease would occur) to the Related Rights in respect of that Excluded Property but shall exclude the Excluded Property itself. Immediately upon receipt of the relevant waiver, or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1(b) (*Fixed Security*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant waiver or consent being granted.

4.2 Intellectual Property restricting charging

- (a) There shall be excluded from the charge created by clause 3.1 (*Fixed Security*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either prevents absolutely or conditionally (and which may include, without limitation, requiring consent of any third party or payment of any substantial fee in accordance with the Agreed Security Principles) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property asset, each relevant Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within 15 Business Days of the date of this Deed or, as the case may be, the date of the Security Accession Deed or the date on which such licence or other agreement is entered into and to use best endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant third party, any obligation to comply with this Clause 4.2(b)4.1(b) shall cease 45 Business Days following the date on which the relevant Chargor first made a written request to obtain such consent from the relevant third party.
- (c) Until such time as the relevant waiver, or consent in respect of each Excluded Intellectual Property is obtained, the relevant mortgage, assignment or fixed charge under this Supplemental Debenture shall extend (to the extent that no breach of the relevant licence or other agreement would occur) to the Related Rights in respect of that Excluded Intellectual Property but shall exclude the Excluded Property itself. Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (*Fixed Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within five Business Days of any such request by the Security Agent.

5. FURTHER ASSURANCE

5.1 Subject to the Agreed Security Principles, each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law;

- (b) to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- 5.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.
- 5.3 In relation to any provision of this Supplemental Debenture which requires the Chargors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Debt Documents and to the extent not already delivered to the Security Agent pursuant to the terms of the Original Debenture, each Chargor will:
 - (i) promptly (and in any event, no later than three (3) days following the date of this Supplemental Debenture (and on or immediately after the acquisition by a Chargor of any estate or interest in any Real Property or the creation of any new legal interest in any Real Property), deposit with the Security Agent (or as it shall direct), all deeds, certificates and other documents of title relating to the Material Property to the extent necessary to enable the Security Agent to apply for registration in accordance with Clause 6.2 (*The Land Registry*) and if those deeds, certificates and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) promptly (and in any event, no later than three (3) days following execution of this Deed or a Security Accession Deed (as applicable), all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (iii) following the occurrence of a Declared Default, immediately on request by the Security Agent, affix to any Tangible Moveable Property (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent (acting reasonably)).
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Supplemental Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor (and at the reasonable cost (if any) of the Secured Parties to the extent such is expressly the fault of the Security Agent) require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Debt Document, the Security Agent shall, within ten (10) Business Days after receipt of a written request from any Chargor, return any such document to that Chargor.

6.2 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Supplemental Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to the Land Registrar for a Restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate 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 20 June 2022 in favour of Kroll Trustee Services Limited as Security Agent referred to in the charges register or their conveyancer."
- (b) Subject to the terms of the Facilities Agreement, the Secured Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Supplemental Debenture) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Supplemental Debenture, each Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Material Property registered at HM Land Registry. (including any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any of the real property mortgaged or charged under this Supplemental Debenture title to which is registered at the Land Registry, it is certified that the security created by this Supplemental Debenture does not contravene any of the provisions of the articles of association of any Chargor.

- (d) For the avoidance of doubt, the Security Agent may not apply to the Land Registrar for any Restriction or notice to be entered on the Register of Title of any freehold or leasehold property of any Chargor which is not Material Property.

6.3 Real Property

Upon written request by the Security Agent, each Chargor will notify the Security Agent of any estate or interest it has acquired after the date of this Supplemental Debenture in any Real Property.

6.4 Receivables and Bank Accounts

- (a) Each Chargor will:
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Supplemental Debenture and pay the proceeds forthwith upon receipt into a Bank Account;
 - (ii) where a Bank Account is not maintained with the Security Agent, as soon as reasonably practicable but in any event within three (3) Business Days after the execution of this Supplemental Debenture (or, in respect of any Bank Account designated as such after the date of execution of this Supplemental Debenture, as soon as reasonably practicable but in any event within three (3) Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice within twenty (20) Business Days of such service *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the bank any obligation to comply with this Clause 6.4(a)(ii) shall cease 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by Chargors in respect of the Bank Accounts, unless and until a Declared Default has occurred.
- (c) Notwithstanding anything in the contrary contained in this Supplemental Debenture and subject to the terms of the Facilities Agreement and the ABL Facility Agreement, until the occurrence of a Declared Default, each Chargor shall be entitled to close any of its Bank Accounts which are no longer required by the Group.

6.5 Insurance Policies

- (a) In respect of each Insurance Policy detailed at Schedule 5, each Chargor shall duly execute and deliver to the Security Agent (or procure delivery of) a Notice of Assignment in the form set out in Part 3 of Schedule 8:

- (i) as soon as reasonably practicable and in any event within three (3) Business Days of the date of this Supplemental Debenture; or
 - (ii) as soon as reasonably practicable and in any event within three (3) Business Days of such Chargor obtaining new Insurance Policy.
- (b) In each case, each Chargor shall use reasonable endeavours to procure that such insurer signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Notice of Assignment in the form set out in Part 3 of Schedule 8 within twenty (20) Business Days of such service *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant insurer any obligation to comply with this Clause 6.4(a)(ii) shall cease 20 Business Days following the date of service of the relevant Notice of Assignment.

6.6 Assigned Agreements

- (a) Each Chargor will, as soon as reasonably practicable but in any event within five (5) Business Days after the execution of this Supplemental Debenture (or, if later, receipt by a Chargor of an executed copy of any Assigned Agreement) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Supplemental Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant counterparty to an Assignment Agreement, any obligation to comply with this Clause 6.6(a) shall cease 45 Business Days following the date of service of the relevant Counterparty Notice (other than in relation to an Assignment Agreement which is an intragroup loan transfer agreement, for which the obligation to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice shall continue).
- (b) The entry into this Supplemental Debenture by each Chargor shall constitute written Counterparty Notice to that Chargor and acknowledgment by that Chargor of that Counterparty Notice of any assignment or charge created pursuant to this Supplemental Debenture in respect of any Assigned Agreement entered into between Chargors.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred.

6.7 Dealings with and realisation of Trading Receivables

- (a) The Chargor shall (without prejudice to the ABL Facility Agreement or the Fixed Charge):

- (i) without prejudice to clause 8.1 (*Negative Pledge*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Trading Receivable;
- (ii) collect all Trading Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
- (iii) immediately upon receipt pay all monies which it receives in respect of the Trading Receivables into:
 - (A) the account(s) specified in Schedule 4 (*Bank Accounts*) as a Security Account;
 - (B) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
 - (C) such other account(s) with such other bank as the Security Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**"); and

- (iv) pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Without prejudice to the ABL Facility Agreement or the Fixed Charge, the Chargor shall deal with the Trading Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) Without prejudice to the ABL Facility Agreement or the Fixed Charge, the Chargor shall deliver to the Security Agent such information as to the amount and nature of its Trading Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Debt Documents).

6.8 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Supplemental Debenture.

- (b) Following a Declared Default, the Security Agent may, for the purposes of protecting its interests in relation to the Secured Obligations and preserving the value of the security created by this Supplemental Debenture (in each case in its absolute discretion) and/or realising the security created by this Supplemental Debenture, exercise (but it is not obliged to exercise), in the name of the Chargor, all voting powers and rights attaching to the Investments (including Related Rights) as it sees fit.
- (c) If, at any time following a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

7. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Debenture, until the occurrence of a Declared Default:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject only to the terms of the Debt Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice and as set out in the Facilities Agreement and the ABL Agreement.

8. UNDERTAKINGS

8.1 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part its undertaking or assets (present or future) except as permitted pursuant to the Facilities Agreement and the ABL Facility Agreement.

8.2 Real Property

- (a) Each Chargor undertakes that it shall:
 - (i) punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations

on its party to be observed or performed which are contained in any lease, agreement for lease, tenancy agreement or license to occupy relating to any Real Property and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and

- (ii) promptly on receipt, cause a copy of each professional valuation report which it obtains in relation to its Real Property to be provided to the Security Agent.

(b) No Chargor shall (without the prior written consent of the Security Agent):

- (i) enter into any onerous or restrictive obligation affecting its Real Property or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Supplemental Debenture over it; or
- (ii) share the occupation of any Real Property with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Real Property or (ii) the interests of the Secured Parties.

8.3 Investments

Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Investments or otherwise jeopardise the Security constituted by this Supplemental Debenture over them.

9. CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by this Supplemental Debenture shall remain in full force and effect as a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Supplemental Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Supplemental Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall be immediately exercisable at any time after a Declared Default, the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

10.3 Exercise of Powers

Subject to Clause 10.1 (*Enforcement Powers*), all or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.4 Disapplication of Statutory Restrictions

At any time after the Security created under this Deed has become enforceable, the Restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Supplemental Debenture and the statutory power of sale shall arise on, and be exercisable at any time after the execution of this Supplemental Debenture, however, the Security Agent shall not exercise such power of sale until the security under this Supplemental Debenture has become enforceable.

10.5 Powers of sale extended

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Supplemental Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Real Property vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent thinks fit; and

- (b) sever any fixtures from Real Property vested in a Chargor and sell them separately.

10.6 Appropriation under the Financial Collateral Regulations

- (a) In this Supplemental Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Subject to Clause 10.1 (*Enforcement Powers*), at any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.7 Fixtures

Subject to Clause 10.1 (*Enforcement Powers*10.1), at any time following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11. RECEIVERS

11.1 Appointment of Receiver or Administrator

- (a) Subject to Clause 10.1 (*Enforcement Powers*) and paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;

- (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
 - (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.
 - (d) Subject to Clause 10.1 (*Enforcement Powers*), at any time after the occurrence of a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Supplemental Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Supplemental Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, Subject to Clause 10.1 (*Enforcement Powers*) and notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to (but will not be limited to):

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Supplemental Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

11.3 Receiver as Agent

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

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

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

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Supplemental Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Debenture.

12.3 Application Against Secured Obligations

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in accordance with the Intercreditor Agreement.

12.4 Suspense Account

If the Security created under this Supplemental Debenture is enforced at a time when no amount is due under the Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

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

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

13.3 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Supplemental Debenture and the charges contained in this Supplemental Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Supplemental Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.4 Security Agent

The provisions set out in Clause 21 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Supplemental Debenture.

13.5 Delegation

Following the occurrence of a Declared Default and subject to the terms of the Facilities Agreement and the ABL Facility Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.6 Cumulative Powers

The powers which this Supplemental Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required for:

- (a) carrying out any obligation imposed on the Chargor by this Supplemental Debenture; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Supplemental Debenture or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Property),

in each case where the Chargor was obliged to carry out that action and has failed to do so for a period of 10 Business Days after a written request from the Security Agent.

Each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney appointed in accordance with this Clause.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

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

16. DISCHARGE AND RELEASE

16.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation, administration of the relevant Chargor or otherwise, then for the purposes of this Supplemental Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Supplemental Debenture and the security constituted by this Supplemental Debenture shall continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Avoided Payments

Where any release or discharge or other arrangement in respect of all or part of the Secured Obligations (or in respect of any security for those Secured Obligations including the security created under this Supplemental Debenture) is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise and whether or not the Security Agent has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, the liability of each Chargor for the payment of the Secured Obligations and the obligations of each Chargor under this Supplemental Debenture shall continue as if such release, discharge or other arrangement had not been made.

16.3 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Supplemental Debenture in a manner satisfactory to such Chargor.

17. RULING OFF

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

18. REDEMPTION OF PRIOR CHARGES

Subject to Clause 10.1 (*Enforcement Powers*), the Security Agent may, at any time following the occurrence of a Declared Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. CHANGES TO PARTIES

19.1 Assignment by the Security Agent

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Supplemental Debenture in accordance with the Debt Documents. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) None of the rights and obligations of any Chargor under this Supplemental Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 26 (*Changes to the Lenders*) of the Facilities Agreement and Clause 43 (*Changes to the Obligors*) of the ABL Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement and the ABL Facility Agreement executes a Security Accession Deed.

20. MISCELLANEOUS

20.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

20.2 Counterparts

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

20.3 Invalidity of any Provision

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

20.4 Failure to Execute

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

21. NOTICES

- (a) Clause 34 of the Facilities Agreement (*Notices*) (other than clauses 34.3(c) and 34.6 (*Electronic communication*)) and Clause 44 of the ABL Facility Agreement (*Notices*) (other than clause 44.2 (*Electronic Communication*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement and the ABL Facility Agreement or this Deed

22. GOVERNING LAW AND JURISDICTION

22.1 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.

22.2 Exclusive Jurisdiction

This Clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 22.1 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Supplemental Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Ontario Holding Limited	10525811	C/O Aztec Financial Services (Uk) Limited Forum 3, Solent Business Park, Parkway, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7FH
Ontario Management Limited	10526750	C/O Aztec Financial Services (Uk) Limited Forum 3, Solent Business Park, Parkway, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7FH
Oscar Mayer Limited	01239606	C/O Aztec Financial Services (Uk) Limited Forum 3, Solent Business Park, Parkway, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7FH
Ferndale Foods Limited	02715846	C/O Aztec Financial Services (Uk) Limited Forum 3, Solent Business Park, Parkway, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7FH
Rowan Foods Limited	04120140	C/O Aztec Financial Services (Uk) Limited Forum 3, Solent Business Park, Parkway, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7FH

SCHEDULE 2
PART A
MATERIAL PROPERTIES

Registered land		
Address	Registered proprietor	Title number
Freehold property registered as Meat Factory, Plots 16, 16a, 16b and 22, Millfield Industrial Estate, Chard	Oscar Mayer Limited	ST166677
Freehold property at Fenland Foods, Turnpike Close, Grantham, Lincolnshire NG31 7XU	Oscar Mayer Limited	LL280697
Freehold property at Ash Road South, Wrexham Industrial Estate, Wrexham LL13 9UG	Heatpage Limited (now known as Rowan Foods Limited)	WA539310
Leasehold property at 40 Hailey Road, Erith, Kent DA18 4AR owned by Ferndale Foods Limited under a lease dated 14 February 1977 between (1) The Greater London Council (2) Matthews Properties Limited for a term of 80 years from 25 December 1972	Ferndale Foods Limited	SGL234580
Freehold property at Old London Road, Aber Industrial Estate, Flint	Oscar Mayer Limited	WA344110

PART B
EXCLUDED PROPERTY

None.

SCHEDULE 3

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Ontario Holding Limited	Ontario Management Limited	1,000 ordinary shares at £0.01
Ontario Management Limited	Oscar Mayer Limited	2,000 ordinary shares at £1.00
Oscar Mayer Limited	Ferndale Foods Limited	1 ordinary share at £1.00
Oscar Mayer Limited	Rowan Foods Limited	205,932 ordinary shares at £1.00

SCHEDULE 4

BANK ACCOUNTS

Operating Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Oscar Mayer Limited (t/a Rowan Foods Limited)	Barclays Bank plc	40391042	20-66-69
Oscar Mayer Limited	Barclays Bank plc	90316733	20-66-69
Oscar Mayer Limited	Barclays Bank plc	90701629	20-66-69
Oscar Mayer Limited	Barclays Bank plc	90701637	20-66-69
Oscar Mayer Limited	Barclays Bank plc	50339873	20-66-69
Ferndale Foods Limited	Barclays Bank plc	63795756	20-66-69
Ferndale Foods Limited	Barclays Bank plc	70367060	20-66-69
Ontario Management Limited	Barclays Bank plc	84313533	20-00-00
Ontario Management Limited	Barclays Bank plc	93189864	20-00-00

SCHEDULE 5

INSURANCE POLICIES

Chargor(s)	Insurer	Policy Number
Oscar Mayer Limited	Mitsui Sumitomo Ins (London) Ltd	UAR2171317WA (Primary
Ferndale Foods	QBE Insurance (Europe) Limited	Layer Property)
Limited	Aspen Insurance UK Limited	
Rowan Foods Limited	Aviva Insurance UK Limited	25192473CCI (Excess
	Aviva Insurance UK Limited	Property)
	QBE Insurance (Europe) Limited	21032945 (Motor Fleet)
	AIG Europe Limited	NYB16971 (Engineering)
	Zurich Insurance plc	NT/24846491 (Contractors)
	Allianz Insurance plc	RSAP6298466200
	Royal & Sun Alliance Insurance	(Computer Facility)
	plc	UKBBBC87073 (Travel)
	Chubb European Group Limited	

SCHEDULE 6

INTELLECTUAL PROPERTY

None as at the date of this Deed.

SCHEDULE 7

ASSIGNED AGREEMENTS

Date of Relevant Contract	Parties	Details of Relevant Contract
27 April 2017	Ontario Holding Limited Ontario Management Limited	Intercompany loan agreement between Ontario Holding Limited and Ontario Management Limited
25 March 2022	Ontario Management Limited Oscar Mayer Limited	£10m intercompany loan agreement between Oscar Mayer Limited (as lender) and Ontario Management Limited (as borrower)
25 March 2022	Rowan Foods Limited Oscar Mayer Limited	£2.5m intercompany loan agreement between Rowan Foods Limited (as lender) and Oscar Mayer Limited (as borrower)
25 March 2022	Ontario Holding Limited Ontario Management Limited	£155m intercompany loan agreement between Ontario Holding Limited (as lender) and Ontario Management Limited (as borrower)
25 March 2022	Ferndale Foods Limited Oscar Mayer Limited	£4.5m intercompany loan agreement between Oscar Mayer Limited (as lender) and Ferndale Foods Limited (as borrower)

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: [●] - Security over Bank Accounts

We notify you that [●] (the "**Chargor**") has charged to [Kroll Trustee Services Limited] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of an Debenture dated [●] 2022 (the "**Debenture**").

1. Prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will have the sole right:
(i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
2. [Prior to the receipt by you of a notice from the Security Agent specifying that an Declared Default (as defined in the Debenture) has occurred, the Chargor will have the right to operate and transact business in relation to the Charged Accounts designated as "**Blocked**" in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the Security Agent, and (ii) in respect of any payment or debit directed to be made by any Chargor to the Security Agent.]¹
3. Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred under the Debenture (but not at any other time) the Chargor irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

¹ Note: This wording should only be included where the relevant account is the Mandatory Prepayment Account.

- (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set off, counter claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
- 6. The provisions of this notice are governed by English law.

Schedule

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

Yours faithfully

for and on behalf of
[•]
as Chargor

Counter signed by

for and on behalf of [Kroll Trustee Services Limited]

[On acknowledgement copy]

To: [Kroll Trustee Services Limited] [*Insert address of Security Agent*]

Copy to: [Ontario Holding Limited]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part 2

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [Kroll Trustee Services Limited] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of an Debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Declared Default has occurred under the Debenture (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: [Kroll Trustee Services Limited] *[Insert address of Security Agent]*

Copy to: *[Insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[Insert name of Counterparty]

Dated: [●]

Part 3

Form of Insurance Notice

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

Dated: [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [Kroll Trustee Services Limited] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

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

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: [Kroll Trustee Services Limited] *[Insert address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[Insert name of insurance company]

Dated: [●]

Part 4

Form of notice to and acknowledgement by party to Assignment Agreement

To: [Insert name and address of relevant party]

Dated: [] 20[•]

Dear Sirs

RE: [DESCRIBE ASSIGNED AGREEMENT] DATED [•] 20[•] BETWEEN (1) YOU AND [•] AND (2) [•] (THE "CHARGOR")

1. We give notice that, by a debenture dated [•] 20[•] (the "**Debenture**"), we have assigned to [Kroll Trustee Services Limited] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Assigned Agreement] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. Following receipt by you of a written notice from the Security Agent specifying that an Declared Default (as defined in the Debenture) has occurred (but not at any other time) the Chargor instructs you:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.

4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[*On copy*]

To: [●]
 as Security Agent
 [ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice.

for and on behalf of
[*Name of relevant party*]

Dated: [●] 20[●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], a company incorporated in [England and Wales] with registered number [•] (the "New Chargor"); and
- (2) [Kroll Trustee Services Limited] as security agent for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This deed is supplemental to an Debenture dated [•] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Intercreditor*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those Clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Debt Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

Subject to Clause 3 (*Exclusions*) below, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales listed in Schedule 1 of this deed; and
- (b) by way of first fixed charge:
 - (i) all other interests, rights and title from time to time (not effectively charged under Clause 2.3(a) above) in and to any Real Property or in the proceeds of sale of Real Property now or in the future belonging to it;
 - (ii) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to any Real Property;
 - (iii) all of its right, title and interest from time to time in and to each of its Investments (including the Shares and all corresponding Related Rights);
 - (iv) all its right, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
 - (v) all of its Tangible Moveable Property and all corresponding Related Rights;
 - (vi) all of its right, title and interest from time to time in and to all of its Trading Receivables;
 - (vii) if not effectively assigned under Clause 2.5 (*Security Assignment*), all Other Debts now or in the future owing to it and all corresponding Related Rights;
 - (viii) the benefit of all licences, consents and agreements and Authorisations held by it in connection with the use of any of its assets and all corresponding Related Rights;
 - (ix) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights;
 - (x) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
 - (xi) all its right, title and interest from time to time in and to any agreement or contract (in each case, other than any Assigned Agreement) to which it is a party or in which it otherwise has an interest;

- (xii) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interest in (and claims under) and to each of its Insurance Policies; and
- (xiii) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements and all corresponding Related Rights.

2.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future:
 - (i) assets, property, undertakings (wherever located), uncalled capital of whatever type and wherever located and rights not otherwise effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Security Assignment*) or any other provision of this deed, in each case with all Related Rights.
 - (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (b) The floating charge created by sub Clause 2.4(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by any New Chargor under this deed as continuing security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 2.4 (*Floating Charge*) and for this purpose it is noted that the floating charge created by each Chargor pursuant to sub Clause 2.4(a) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

2.5 Security Assignment

- (a) Subject to Clause 3 (*Exclusions*) below, the New Chargor, with full title guarantee, assigns and agrees to assign absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets:
 - (i) the proceeds of any Insurance Policies and all Related Rights, provided that at all times prior to a Declared Default the New Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Facilities Agreement and the ABL Facility Agreement;
 - (ii) all rights and claims in relation to any Bank Accounts; and
 - (iii) all rights and remedies in connection with the Assigned Agreements and all proceeds and claims arising from them; and

- (iv) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights,

(together the “**Assigned Assets**”) *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Assets to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the New Chargor (acting reasonably). Subject to Clause 6.6 (*Assigned Agreements*) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

To the extent that any Assigned Asset described in clause 2.5(a)(i) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

- (b) The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Agreement against any person or to make any enquiries as to the nature and sufficiency of any payment received by it pursuant to this deed and the Debenture.

3. Exclusions

3.1 Leases restricting charging

- (a) There shall be excluded from the charge created by clause 2.3 (*Fixed Security*) any Excluded Property held by the New Chargor under a lease which either prevents absolutely or conditionally (and which may include, without limitation, requiring consent of any third party or payment of any substantial fee in accordance with the Agreed Security Principles) that New Chargor from creating any charge over its leasehold interest in that property until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied, that leasehold property shall cease to be an Excluded Property).
- (b) For each Excluded Property, the New Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this deed or the date of acquisition of the relevant leasehold property and to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations *provided that*, if the New Chargor has not been able to obtain such acknowledgment from the relevant third party, any obligation to comply with this Clause 3.1(b) shall cease 30 Business Days following the date on which the New Chargor first made a written request to obtain such consent from the relevant third party.
- (c) Until such time as the relevant waiver or consent in respect of each Excluded Property is obtained, the relevant mortgage, assignment or fixed charge under this deed shall extend (to the extent that no breach of the relevant lease would occur) to the Related Rights in respect of that Excluded Property but shall exclude the Excluded Property itself. Immediately upon receipt of the relevant

waiver, or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 2.3(b) (*Fixed Security*). If required by the Security Agent at any time following receipt of that waiver or consent, the New Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant waiver or consent being granted.

3.2 Intellectual Property restricting charging

- (a) There shall be excluded from the charge created by clause 2.3 (*Fixed Security*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either prevents absolutely or conditionally (and which may include, without limitation, requiring consent of any third party or payment of any substantial fee in accordance with the Agreed Security Principles) that Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property asset, the New Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within 15 Business Days of the date of this deed or the date on which such licence or other agreement is entered into and to use best endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations *provided that*, if the New Chargor has not been able to obtain such acknowledgment from the relevant third party, any obligation to comply with this Clause 4.2(b)4.1(b) shall cease 30 Business Days following the date on which the relevant Chargor first made a written request to obtain such consent from the relevant third party.
- (c) Until such time as the relevant waiver or consent in respect of each Excluded Intellectual Property is obtained, the relevant mortgage, assignment or fixed charge under this deed shall extend (to the extent that no breach of the relevant lease would occur) to the Related Rights in respect of that Excluded Intellectual Property but shall exclude the Excluded Intellectual Property itself. Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 2.3 (*Fixed Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within five Business Days of any such request by the Security Agent.

3. Consent of Existing Chargors

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

4. Construction of Debenture

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

5. Governing Law

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall 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).

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

Schedule 1

Material Properties

Registered land			
Address	Administrative area		Title number
[●]	[●]		[●]
Unregistered land			
Address	Document describing the Real Property		
	Date	Document	Parties
[●]	[●]	[●]	[●]

Schedule 2

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]
[•]	[•]	[•]

Schedule 3

Insurance

Chargor	Insurer and Address	Policy Number
[•]	[•]	[•]
[•]	[•]	[•]

Schedule 4

Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Schedule 5

Intellectual Property

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
[•]	[•]	[•]		
[•]	[•]	[•]		
[•]	[•]	[•]		

SIGNATORIES TO SECURITY ACCESSION DEED

The Chargor(s)

EXECUTED as a **DEED** by

Director, duly authorised for and on behalf of

[•]

)

)

)

in the presence of:

Witness name:

Witness:.....

Witness address:.....

.....

.....

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

EXECUTED AS A DEED by
KROLL TRUSTEE SERVICES LIMITED
acting by

)
.....)
)
Title:

In the presence of:

Signature of witness
Name of witness
Address of witness
.....
Occupation of witness

Address: The News Building, Level 6, 3 London Bridge Street, London, United Kingdom, SE1 9SG

Telephone: +44 20 7704 0945

Attention: Kroll Trustee Services Limited

E-mail: deals@ats.kroll.com

SIGNATORIES TO DEBENTURE

The Chargors

EXECUTED as a **DEED** by
Director, duly authorised for and on behalf of
ONTARIO HOLDING LIMITED

)
)
)
)



In the presence of:

Signature of witness

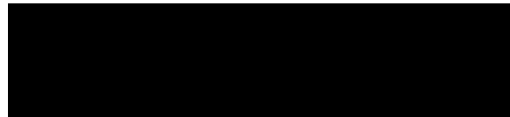
.....

Name of witness

stuart lowe

.....

Address of witness



CFO

Occupation of witness

.....

Notice Details

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Francois Legrain

Email: francois_legrain@oscarmayer.co.uk

With a copy to:

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Stuart Lowe

Email: Stuart_Lowe@oscarmayer.co.uk

[Project Tasty - signature page to Debenture]

EXECUTED as a **DEED** by
Director, duly authorised for and on behalf of
ONTARIO MANAGEMENT LIMITED

)
)
)
)

In the presence of:

Signature of witness

.....

Name of witness

..... **stuart lowe**

Address of witness

.....

Occupation of witness

..... **CFO**

Notice Details

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG
Attention: Francois Legrain
Email: francois_legrain@oscarmayer.co.uk

With a copy to:

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG
Attention: Stuart Lowe
Email: Stuart_Lowe@oscarmayer.co.uk

[Project Tasty - signature page to Debenture]

EXECUTED as a **DEED** by
Director, duly authorised for and on behalf of
OSCAR MAYER LIMITED

)
)
)
)

In the presence of:

Signature of witness

.....

Name of witness

..... stuart lowe

Address of witness

.....

Occupation of witness

..... CFO

Notice Details

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Francois Legrain

Email: francois_legrain@oscarmayer.co.uk

With a copy to:

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Stuart Lowe

Email: Stuart_Lowe@oscarmayer.co.uk

[Project Tasty - signature page to Debenture]

EXECUTED as a **DEED** by
Director, duly authorised for and on behalf of
FERNDALE FOODS LIMITED

)

)

)

)

In the presence of:

Signature of witness

.....

Name of witness

stuart lowe

.....

Address of witness

.....

Occupation of witness

CFO

.....

Notice Details

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Francois Legrain

Email: francois_legrain@oscarmayer.co.uk

With a copy to:


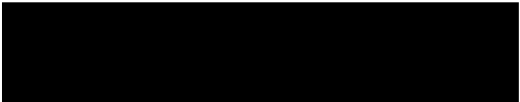
Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Stuart Lowe

Email: Stuart_Lowe@oscarmayer.co.uk

[Project Tasty - signature page to Debenture]

EXECUTED as a **DEED** by)
Director, duly authorised for and on behalf of)
ROWAN FOODS LIMITED)
)

In the presence of: 
Signature of witness
Name of witness **stuart lowe**
Address of witness 

Occupation of witness **CFO**

Notice Details

Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Francois Legrain

Email: francois_legrain@oscarmayer.co.uk

With a copy to:


Address: Rowan Foods Ltd
Oscar Mayer Group
Ash Road South
Wrexham Industrial Estate
Wrexham, LL13 9UG

Attention: Stuart Lowe

Email: Stuart_Lowe@oscarmayer.co.uk

The Security Agent

EXECUTED AS A DEED by
KROLL TRUSTEE SERVICES LIMITED
acting by

) 
.....
)
Title: Transaction manager

In the presence of:

Signature of witness



Name of witness

Sadia ouanounou
.....

Address of witness



Occupation of witness

NA
.....

Address: The News Building, Level 6, 3 London Bridge Street, London, United Kingdom, SE1 9SG

Telephone: +44 20 7704 0945

Attention: Kroll Trustee Services Limited

E-mail: deals@ats.kroll.com