



Registration of a Charge

Company name: **2 SISTERS FOOD GROUP LIMITED**

Company number: **02826929**

Received for Electronic Filing: **30/04/2020**



X9439POQ

Details of Charge

Date of creation: **29/04/2020**

Charge code: **0282 6929 0027**

Persons entitled: **LOMBARD NORTH CENTRAL PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2826929

Charge code: 0282 6929 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2020 and created by 2 SISTERS FOOD GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2020 .

Given at Companies House, Cardiff on 1st May 2020

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



Companies House



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

Confidential

Dated 29 April 2020

2 SISTERS FOOD GROUP LIMITED
as Assignor

LOMBARD NORTH CENTRAL PLC
as Assignee

SECURITY ASSIGNMENT

I certify that, save for material
redacted pursuant to s. 854G of
the Companies Act 2006, this copy
instrument is a correct copy of the
original instrument.

^NORTON ROSE FULBRIGHT

Norton Rose Fulbright LLP, 29 April 2020

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THIS SECURITY ASSIGNMENT is made by way of deed on 29 April 2020

BETWEEN:

- (1) **2 SISTERS FOOD GROUP LIMITED** a company incorporated in England and Wales (registered company number 02826929, whose registered office is at Trinity Park House, Trinity Business Park, Fox Way, Wakefield, West Yorkshire WF2 8EE as **Assignor**; and
- (2) **LOMBARD NORTH CENTRAL PLC**, a company incorporated in England and Wales (company number 00337004) whose registered office is at 250 Bishopsgate, London EC2M 4AA as **Assignee**.

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

2013 Master Lease Agreement means the master lease agreement dated 23 October 2013 between Lombard Business Finance Limited as lessor and the Assignor as lessee;

Assigned Payments means all of the assignor's rights, title and interest in, to and under clause 2.9(b)(iii) (*Sale Proceeds*) of the 2013 Master Lease Agreement and all amounts payable to the Assignor thereunder from time to time;

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security;

Enforcement Time means any time at which an Event of Default has occurred and is continuing;

Event of Default has the meaning given to it in the Master Hire Purchase Agreement;

Hire Purchase Supplement means each hire purchase supplement entered into from time to time between a Hirer and the Assignee under the Master Hire Purchase Agreement;

Hirer has the meaning given to in the Master Hire Purchase Agreement;

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction;

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

Master Hire Purchase Agreement means the master hire purchase agreement dated on or about the date hereof made between the Assignee as owner and Boparan Holdings Limited (as agent and guarantor);

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

Obligor has the meaning given to it in the Master Hire Purchase Agreement;

Officer, in relation to a person, means any officer, employee or agent of that person;

Party means a party to this Deed;

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed;

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

Secured Obligations means the Obligations of the Obligors under the Master Hire Purchase Agreement and each Hire Purchase Supplement entered into from time to time;

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

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999; and

Transaction Security means the Security created by this Deed and any other existing or future Security granted by the Assignor to the Assignee to secure the payment and discharge of Secured Obligations.

Interpretation

1.2 In this Deed:

- (a) words and expressions which are defined in the Master Hire Purchase Agreement shall have the same meanings when used in this Deed, unless otherwise defined herein;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Master Hire Purchase Agreement or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;
- (g) words importing the plural include the singular and vice versa; and
- (h) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Assignee, after consultation with the Assignor, determines to be necessary in order to preserve the intended effect of this Deed.

- 1.3 Where this Deed imposes an obligation on the Assignor to do something if required or requested by the Assignee, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.
- 1.5 This Deed may be executed in any number of counterparts.

Parties and third parties

- 1.6 The Rights expressly conferred on each Receiver and each Officer of the Assignee under this Deed are enforceable by each of them under the Third Parties Act.
- 1.7 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.8 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of any of the Assignee under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Assignee under this Deed without its consent, but only to the extent that it has notified the Assignee that it intends to enforce that clause at the time of the termination or variation.

SECURITY

2 Assignment

Security for Secured Obligations

2.1 The assignment contained in this clause 2:

- (a) secures the payment and discharge of the Secured Obligations; and
- (b) is given with full title guarantee.

Assignment

2.2 The Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Payments and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

3 Set-off

Set-off of matured Secured Obligation

- 3.1 The Assignee may set off any matured Secured Obligation due from the Assignor against any matured Obligation owed by the Assignee to the Assignor, regardless of the place of payment, booking branch or currency of either Obligation.
- 3.2 If the Obligations are in different currencies, the Assignee may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

3.3 These Rights are in addition to the Security conferred on the Assignee under this Deed.

4 Restrictions

Comply with restrictions

- 4.1 The Assignor will ensure that the restrictions contained in this clause 4 are complied with unless the Assignee agrees to the contrary.
- 4.2 No Security other than the Security constituted by this Deed) will exist over, or in relation to, any Assigned Payment.

- 4.3 There will be no Disposal of any Assigned Payment other than a Disposal permitted by the terms of this Deed.

5 Perfection

General action

- 5.1 The Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Assignee may require from time to time in order to:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Payments; and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Assigned Payments or the exercise of any Rights held by the Assignee or any Receiver under or in connection with the Transaction Security.

Notice of assignment

- 5.2 The Assignor will deliver a notice of this Deed substantially in the form set out in Schedule 1 to Lombard Business Leasing Limited on the date of this Deed.

ENFORCEMENT

6 Enforcement

Time for enforcement

- 6.1 The Assignee may enforce the Transaction Security at any time which is an Enforcement Time or if the Assignor requests it to do so.

Methods of enforcement

- 6.2 The Assignee may enforce the Transaction Security by:
- (a) appointing a Receiver of all or any part of the Assigned Payments; or
 - (b) receiving the benefit of or selling any of the Assigned Payments, giving notice to any person in relation to any of the Assigned Payments or in any other way it may decide.
- 6.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Assignor that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of

that notice by the Assignor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 7 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee; and
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee.

6.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause. A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

6.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Assignee in the appointment.

6.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Assignee may specify to the contrary in the appointment.

6.7 Subject to the Insolvency Legislation, the Assignee may remove or replace any Receiver.

6.8 If required by the Insolvency Legislation, a Receiver must be a person qualified to act as such under it.

Powers on enforcement

6.9 A Receiver will have the following powers in respect of the Assigned Payments:

- (a) the powers given to an administrative receiver by the Insolvency Legislation;
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
- (c) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor itself could have done, or omitted to do, if the Assigned Payments were not the subject of Security and the Assignor were not in insolvency proceedings.

6.10 The Assignee will, if it enforces the Transaction Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

- 6.11 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Assignor.

Status and remuneration of Receiver

- 6.12 A Receiver will be the agent of the Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Assignee, even in the liquidation of the Assignor.
- 6.13 The Assignee may from time to time determine the remuneration of any Receiver.

Third parties

- 6.14 A person dealing with the Assignee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 Application of proceeds

All money received by the Assignee or a Receiver under or in connection with this Deed (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Assignee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

UNDERTAKINGS

8 Assigned Assets

- 8.1 The Assignor will:
- (a) comply with all of its obligations under the 2013 Master Lease Agreement; and
 - (b) use its best endeavours to ensure that the Assignee receives the full benefit of the Assigned Assets.
- 8.2 The Assignor will not:
- (a) agree to alter the terms of, or terminate, the 2013 Master Lease Agreement;
 - (b) terminate the leasing of the Existing Equipment under the 2013 Master Lease Agreement; or
 - (c) waive its rights under the 2013 Master Lease Agreement,
- without the consent of the Assignee.
- 8.3 The Assignee will give its consent under clause 8.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Assigned Contract concerned.
- 8.4 If the Assignor receives any proceeds of the Assigned Contract, it will hold them on trust for the Assignee and pay them to the Assignee as soon as possible.

9 General Undertakings

Notification of adverse effect

- 9.1 The Assignor will notify the Assignee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Assignee under the Transaction Security. Those matters include a breach or purported breach of the 2013 Master Lease Agreement by any party to it and a claim by any person to an interest in an Assigned Payment.

Request for information

- 9.2 The Assignor will provide to the Assignee:
- (a) such information about the Assigned Payments;

(b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to the Assigned Payments,

as the Assignee may from time to time reasonably request.

Failure to comply with obligation

- 9.3 If the Assignor does not comply with its obligations under this Deed, the Assignee may do so on the Assignor's behalf on such basis as the Assignee may reasonably decide. The Assignor will indemnify the Assignee on demand against the amount certified by the Assignee to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

10 Third Party Security

Continuing obligations

- 10.1 This Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

- 10.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made by the Assignee in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

- 10.3 The obligations of the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Assignee), including:
- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
 - (b) the release of any Obligor or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (e) any amendment (however fundamental) or replacement of a Transaction Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or

- (g) any insolvency or similar proceedings.

Immediate recourse

- 10.4 The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

Appropriations

- 10.5 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Assignee (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Assignor will not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any money received from the Assignor or on account of the Assignor's liability under this Deed.

Deferral of Assignors' rights

- 10.6 Unless the Assignee otherwise directs, the Assignor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified or reimbursed by any Obligor;
 - (b) to claim any contribution from any other obligor in relation to any Obligor's obligations under the Transaction Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under the Transaction Documents or of any other guarantee or security taken under, or in connection with, the Transaction Documents by the Assignee;
 - (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given a guarantee, undertaking or indemnity under this Deed;
 - (e) to exercise any right of set-off against any Obligor; and/or
 - (f) to claim or prove as a creditor of any Obligor in competition with the Assignee.

- 10.7 If the Assignor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Assignee for application in accordance with this Deed.
- 10.8 Clauses 10.6 and 10.7 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.
- 10.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Assignee.

Section 93 Law of Property Act 1925

- 10.10 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

11 Expenses, liability and indemnity

Costs and expenses

- 11.1 The Assignor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Assignee or by any Receiver in connection with the Transaction Security. This includes any costs and expenses relating to the enforcement or preservation of the Transaction Security or the Assigned Payments and any amendment, waiver, consent or release required in connection with the Transaction Security.

No liability or costs

- 11.2 Neither the Assignee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Payments or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

Indemnity to the Assignee

- 11.3 The Assignor will, on demand, indemnify each of the Assignee, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - (c) any breach by the Assignor of the Transaction Documents.

12 Payments

Payments in full

- 12.1 All payments by the Assignor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

Gross-up

- 12.2 If any tax or other sum must be deducted from any amount payable by the Assignor under the Transaction Security Documents, the Assignor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

VAT

- 12.3 All amounts payable by the Assignor under the Transaction Security Documents are exclusive of VAT. The Assignor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 12.4 If the Assignor fails to make a payment to a person under the Transaction Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

Currency indemnity

- 12.5 No payment by the Assignor (whether under a court order or otherwise) will discharge the Obligations of the Assignor unless and until the Assignee has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Assignee will have a separate cause of action against the Assignor for the shortfall.

Certificates and determinations

- 12.6 Any certification or determination by the Assignee of an amount payable by the Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

Rights additional

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Assignee against the Assignor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 13.2 No failure by the Assignee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Assignee preclude its further exercise.

Partial invalidity

- 13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

The Assignor, by way of security, irrevocably appoints the Assignee and any Receiver severally to be its attorney to do anything:

- (a) which the Assignor is obliged to do under the 2013 Master Lease Agreement in respect of the Assigned Payments;
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law; or
- (c) which the attorney may require to enable it to make a claim under the 2013 Master Lease Agreement in respect of the Assigned Payments or otherwise in connection with the Assigned Payments.

15 Notices

- 15.1 The provisions of clause 20.6 of the Master Hire Purchase Agreement are incorporated in the Deed, *mutatis mutandis*.

16 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 16.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with

this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

- 16.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 16.4 Clause 16.2 is for the benefit of the Assignee only. As a result, the Assignee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed by the Assignor as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1

Notice and acknowledgement of Security

To: Lombard Business Leasing Limited

Date: [•]

Dear Sirs

Notice of Security

- 1 By an assignment dated [•] entered into by us in favour of LOMBARD NORTH CENTRAL PLC (the **Assignee**), we have assigned to the Assignee all of our rights, title and interest in, to and under clause 2.9(b)(iii) (*Sale Proceeds*) of the 2013 Master Lease Agreement and all amounts payable to us thereunder from time to time (the **Assigned Payments**).
- 2 We remain liable for our obligations under the 2013 Master Lease Agreement. The Assignee has no obligations under it.
- 3 We have agreed with the Assignee not to terminate the leasing of the equipment under or amend the 2013 Master Lease Agreement or to waive any of its terms without the consent of the Assignee.
- 4 We instruct you to:
 - (a) make all payments due to us under or in connection with clause 2.9(b)(iii) (*Sale Proceeds*) of the 2013 Master Lease Agreement to the Assignee at such account as it shall notify to you from time to time (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to the Assignee, without further approval from us, such information regarding the 2013 Master Lease Agreement as the Assignee may from time to time request and to send it copies of all notices issued by you under the 2013 Master Lease Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Assignee.
- 6 Please sign the enclosed acknowledgement and return it to the Assignee at 250 Bishopsgate, London EC2M 4AA marked for the attention of [•].

.....
for and on behalf of

2 SISTERS FOOD GROUP LIMITED

Acknowledgement of Security

To: LOMBARD NORTH CENTRAL PLC

- 1 We acknowledge receipt of the notice described above:
- 2 We have not received notice that any other person has an interest in the 2013 Master Lease Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment of or termination of the leasing of the equipment under the 2013 Master Lease Agreement, nor any waiver of its terms, will be effective unless it is approved by the Assignee.
- 5 We will not exercise any right of set-off against payments owing by us under the 2013 Master Lease Agreement unless they arise out of the 2013 Master Lease Agreement itself.

By:

Lombard Business Leasing Limited

.....
Authorised signatory

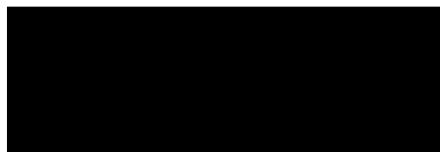
Date: [•]

SIGNATORIES

The Assignor

Executed as a deed by

2 SISTERS FOOD GROUP LIMITED acting by:



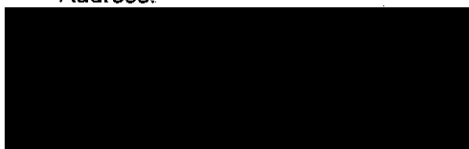
Director

in the presence of:



Name of witness: *MRS ANNA TOMKINSON*

Address:



The Assignee

LOMBARD NORTH CENTRAL PLC by:

.....

Authorised signatory

SIGNATORIES

The Assignor

Executed as a deed by

2 SISTERS FOOD GROUP LIMITED acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

The Assignee

LOMBARD NORTH CENTRAL PLC by:

.....

Authorised signatory