

109706/12

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument Use form MR08

FRIDAY



L2DEKJV4

LD5

26/07/2013

#99

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

Company details

Company number 0 2 8 9 3 0 1 9

Company name in full Kallo Foods Limited ✓
(the "Chargor")

0 0 1 0 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 01 08 2007 20 01 2007 ✓

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ABN Amro Bank N V. as Security Agent ✓
(as trustee for each of the Secured Parties)

Name

Name

Name


If there are more than four names, please supply any four of these names then
tick the statement below


☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge


MR01

Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	Not applicable		

5	Fixed charge or fixed security	Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box	
		<input checked="" type="checkbox"/> Yes	
		<input type="checkbox"/> No	

6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box	
		<input checked="" type="checkbox"/> Yes Continue	
		<input type="checkbox"/> No Go to Section 7	
		Is the floating charge expressed to cover all the property and undertaking of the company?	
<input type="checkbox"/> Yes			

7	Negative Pledge	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box	
		<input checked="" type="checkbox"/> Yes	
		<input type="checkbox"/> No	

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Chifford Chance LLP.* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Alice Vinten 55-40550870

Company name Clifford Chance LLP

Address Droogbak 1A, PO Box 251

Post town Amsterdam

Country/Region

Postcode 1 0 0 0 A G

Country The Netherlands

DX

Telephone +31 (0) 207119509



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☐ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

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

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2893019

Charge code: 0289 3019 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2013 and created by KALLO FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2013

Given at Companies House, Cardiff on 30th July 2013

(Handwritten signature)



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Copy

DATED 18 JULY 2013

KALLO FOODS LIMITED
AS CHARGOR

IN FAVOUR OF

ABN AMRO BANK N V
AS SECURITY AGENT

SECURITY AGREEMENT IN RESPECT OF
TANGIBLE MOVEABLE PROPERTY AND
MONETARY CLAIMS

We hereby certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this is a true copy of the original.

Signed: *Clifford Chance*

Date: 24 July 2013

CLIFFORD CHANCE LLP
10 UPPER BANK STREET
LONDON E14 5JJ

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Covenant to Pay	5
3. Common Provisions	5
4. Fixed Security	5
5. Floating Charge	6
6. Provisions as to Security and Perfection	7
7. Further Assurance	8
8. General Undertakings.	9
9. Enforcement of Security.	9
10. Extension of Powers and Right of Appropriation	9
11. Appointment of Receiver or Administrator	10
12. Powers of Receivers	11
13. Application of Proceeds	12
14. Protection of Purchasers	12
15. Power of Attorney	12
16. Effectiveness of Security	13
17. Prior Security Interests	15
18. Subsequent Security Interests	15
19. Suspense Accounts	16
20. Release of Security	16
21. Assignment	16
22. Discretion and Delegation	17
23. Governing Law	17
24. Jurisdiction	17

THIS AGREEMENT is made by way of deed on 18 July 2013

BY

- (1) **KALLO FOODS LIMITED** (registered in England and Wales with company registration number 2893019) (the "**Chargor**") in favour of
- (2) **ABN AMRO BANK N.V.** as security agent for each of the Finance Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement

"Administration Event" means

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court

"Charged Assets" means all of the assets of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law

"Enforcement Date" means the date on which the Security Agent demands payment or discharge of all or any of the Secured Obligations provided that at such time an Event of Default is also continuing of which notice has been given in accordance with clause 24.14 (*Acceleration*) of the Facility Agreement

"Facility Agreement" means the EUR 100,000,000 revolving credit facility agreement dated 18 July 2013 and made between, amongst others, Wessanen Finance B V as the Company, Koninklijke Wessanen N V. as the Original Guarantor, ABN AMRO Bank N V , Cooperatieve Centrale Raiffeisen-Boerenleenbank B A trading as Rabobank Nederland and ING Bank N V as Bookrunning Mandated Lead Arrangers, ABN AMRO Bank N.V , Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. and ING Bank N V as Original Lenders, ABN AMRO Bank N V as Facility Agent and as Security Agent and Coöperatieve Centrale Raiffeisen-Boerenleenbank B A as the Coordinator (all as defined therein)

"Fixed Security" means any fixed charge expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Agreement

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor by any Trade Debtor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any contract or agreement for the sale of goods or supply of services with a Trade Debtor to which the Chargor is a party)

"Notice of Charge" means a notice of charge in such form as may be specified by the Security Agent

"Obligors" has the meaning given thereto in the Facility Agreement

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Obligations" means all present and future obligations and liabilities of the Obligors (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) to the Security Agent (whether for its own account or as trustee for the Finance Parties) or any of the other Finance Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

"Security" means the Fixed Security created under Clause 4 (*Fixed Security*) and the first floating charge created under Clause 5 (*Floating charge*) of this Agreement

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress and any plant and fittings which form part of the Chargor's real property)

"Trade Debtor" means a debtor under a contract of sale of goods or a contract for services in its capacity as such

1 2 Terms defined in other Finance Documents

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Agreement, or any notice given under or in connection with this Agreement

1 3 Construction

In this Agreement

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) (other than clause 1 2 2 (m)) and 1 3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Agreement or in any notice given under or in connection with this Agreement,
- (b) any reference to the **"Security Agent"**, the **"Finance Parties"**, the **"Obligors"** or the **"Chargor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement; and
- (c) unless a contrary reference appears, references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement

1 4 Present and future assets

A reference in this Agreement to any Charged Asset includes, unless the contrary intention appears, present and future Charged Assets

1 5 Separate Security

Clauses 4 1(*Fixed charge over Tangible Moveable Property*) and Clause 4 2 (*Fixed Charge over Monetary Claims*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective fixed charge (whether arising out of this Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not in accordance with this Agreement

1 6 Security Agent assumes no obligation

Except as expressly set out in this Agreement, the Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

1 7 Payments to Finance Parties

If the Security Agent considers in its reasonable opinion and acting in good faith that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purpose of this Agreement

2 COVENANT TO PAY

2 1 Covenant to pay

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when the same become due for payment or discharge.

2 2 Default interest

If the Chargor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 12 3 (*Interest on overdue amounts*) of the Facility Agreement unless interest on such amount is otherwise being paid pursuant to clause 12 3 (*Interest on overdue amounts*) of the Facility Agreement

3 COMMON PROVISIONS

3 1 Common provisions as to all Security

All the Security constituted by or pursuant to this Agreement is

- (a) created with full title guarantee, subject to any Security Interest permitted under the Facility Agreement,
- (b) created in favour of the Security Agent as trustee for the Finance Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Finance Parties, and
- (c) continuing security for the payment and discharge of all the Secured Obligations

4 FIXED SECURITY

4 1 Fixed charge over Tangible Moveable Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights relating thereto

4 2 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge (at law or in equity) pursuant to this Agreement) and all Related Rights relating thereto (to the extent not already charged under this Clause 4 2)

5 FLOATING CHARGE

5 1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future Tangible Moveable Property and Monetary Claims of the Chargor
- (b) The floating charge created pursuant to paragraph (a) of Clause 5 1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations

5 2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) the Enforcement Date has occurred,
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process,
- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Agreement

5 3 Crystallisation: automatic

Notwithstanding Clause 5 2 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5 1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge

- (a) in respect of the affected Charged Assets
 - (i) if the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets,

- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets, and
 - (iii) a Receiver is appointed over all or any of the Charged Assets,
- (b) in respect of all the assets subject to the floating charge if
- (i) an Administration Event occurs,
 - (ii) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor,
 - (iii) a petition is presented for the compulsory winding-up of the Chargor,
 - (iv) a provisional liquidator is appointed to the Chargor, or
 - (v) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction

- 5.4 If the floating charge created pursuant to Clause 5.1 (*Floating Charge*) is converted into a fixed charge pursuant to Clause 5.2 (*Crystallisation by notice*) or Clause 5.3 (*Crystallisation automatic*), for the avoidance of doubt, the Chargor's rights under Clause 6.1 (*Negative pledge and restriction on dealings*) shall not be affected

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except in each case as permitted under the Facility Agreement the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any Security Interest permitted under the Facility Agreement

6.3 Notice of Security: other assets

- (a) The Chargor shall, upon the occurrence of the Enforcement Date promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge

duly executed by, or on behalf of, the Chargor in relation to any asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*)

- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Charge an acknowledgement in the form set out therein
- (c) At any time after the occurrence of the Enforcement Date deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents in respect of the Charged Assets, promptly upon coming into possession of any of those items

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below
- (b) The Chargor shall promptly, at its own cost, do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets,
 - (ii) to confer on the Security Agent Security over any Tangible Moveable Assets and Monetary Claims of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement, and/or
 - (iii) after the Enforcement Date to facilitate the realisation of the Charged Assets.

7.2 Necessary action

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Agreement

8 GENERAL UNDERTAKINGS

8 1 Information and access

The Chargor shall on request of the Security Agent, giving not less than 10 Business Days' notice, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Assets

9 ENFORCEMENT OF SECURITY

9 1 Enforcement

Any time after the Enforcement Date the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (a) 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 Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)), and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers

9 2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 9 1 (*Enforcement*) or Clause 5 2 (*Crystallisation by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

10 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10 1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 as varied by this Agreement and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time after the Enforcement Date

10 2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right

to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*)

10 3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply

11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11 1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent)

- (a) without prior notice to the Chargor
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s), and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

11 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,

- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

11 3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets in accordance with this Agreement

12 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver (acting reasonably) to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets

13 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement

14 PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

15 POWER OF ATTORNEY

15.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, upon the earlier of (i) the occurrence of an Event of Default which is continuing and (ii) any failure by the Chargor to perform any of its obligations under this Agreement within 10 Business Days after notice of such failure has been served on the Chargor by the Security Agent, execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (i) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), and
- (ii) 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 Agreement or by law (including, after the

Enforcement Date, the exercise of any right of a legal or beneficial owner of the Charged Assets)

15 2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16 EFFECTIVENESS OF SECURITY

16 1 Continuing security

- (a) During the Security Period, the Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

16 2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Agreement.

16 3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16 4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16 5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part

16 6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

16 7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16 7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (without limitation and whether or not known to the Chargor or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 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, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations,

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

16 8 Chargor intent

Without prejudice to the generality of Clause 16 7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital; enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities; refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

16 9 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

17 PRIOR SECURITY INTERESTS

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement

- (a) the Security Agent may redeem such prior Security or procure the transfer thereof to itself,
- (b) the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor, and
- (c) all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer referred to in paragraph (a) above will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2 2 (*Default interest*)

18 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Finance Parties at any time receives or is deemed to have received notice of any

subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

19 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement at any time on or after the Enforcement Date (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

20 RELEASE OF SECURITY

20 1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Agreement and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case subject to Clause 20 2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

20 2 Clawback

If the Security Agent considers in its reasonable opinion and acting in good faith that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Agreement and the Security constituted by this Agreement will continue and such amount will not be considered to have been irrevocably discharged

21 ASSIGNMENT

21 1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement

21 2 Assignments and transfers by the Security Agent

In accordance with the Facility Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Agreement in accordance with clause 33 (*Disclosure of information*) of the Facility Agreement.

22 DISCRETION AND DELEGATION

22 1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement and this Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22 2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

23 GOVERNING LAW

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

24 JURISDICTION

24 1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement).

24 2 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.

24 3 Exclusive Jurisdiction

This Clause 24 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 24 1 (*English Courts*), 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

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Agreement

EXECUTION PAGE

The Chargor

EXECUTED AS A DEED by
KALLO FOODS LIMITED

)
)

By



H. Bin, Attorney

In the presence of

Name of witness

B. J. van Ham

Address of witness



The Security Agent

Signed by for and on behalf of
ABN AMRO BANK N.V.
by its duly authorised
Officer

)
)
)
)



EXECUTION PAGE

The Chargor

EXECUTED AS A DEED by)
KALLO FOODS LIMITED)

By.

In the presence of.

Name of witness:

Address of witness.

The Security Agent

Signed by for and on behalf of
ABN AMRO BANK N.V.
by its duly authorised
Officer

)
)
)
)



M.G. Meijer



D.N. de Baan