



Companies House

MR01(ef)

Registration of a Charge

Company name: **BRAMBLES FOODS LIMITED**

Company number: **03229975**

Received for Electronic Filing: **07/06/2013**



X2A1FEXL

Details of Charge

Date of creation: **31/05/2013**

Charge code: **0322 9975 0018**

Persons entitled: **RBS INVOICE FINANCE LIMITED**

Brief description: **A FIXED CHARGE OVER ALL LAND (I.E. ANY INTEREST IN HERITABLE, FREEHOLD OR LEASEHOLD LAND) VESTED IN OR CHARGED TO BRAMBLES FOODS LIMITED, OWNED NOW OR IN THE FUTURE. THIS INCLUDES ALL FIXTURES AND FITTINGS ATTACHED TO THE LAND AND ALL RENTS RECEIVABLE FROM ANY LEASE GRANTED OUT OF THE LAND. A FIXED CHARGE, SUBJECT TO THIRD PARTY CONSENTS, OVER ALL INTELLECTUAL PROPERTY OF BRAMBLES FOODS LIMITED, OWNED NOW OR IN THE FUTURE.**

Contains fixed charge(s).

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

Notification of addition to or amendment of charge.

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: 3229975

Charge code: 0322 9975 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2013 and created by BRAMBLES FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2013 .

Given at Companies House, Cardiff on 7th June 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

31 MAY 2013

(1) RBS INVOICE FINANCE LIMITED

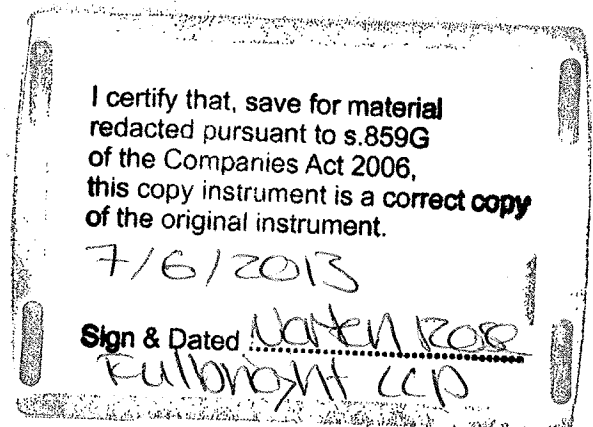
as RBSIF

- and -

(2) Adelie Foods Group Limited

and others as Obligors

DEBENTURE



Debenture

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING

Client: Food Partners Limited Company Number 03804549 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Buckingham Foods Limited Company Number 04272608 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Brambles Foods Limited Company Number 3229975 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Superior Food Limited Company Number 02006417 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Obligor: Each Client

Adelie Foods Group Limited Company Number 07964277 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Brambles Foods Group Limited Company Number 04767267 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

Superior Food Group Limited Company Number 05288249 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

RBSIF: RBS Invoice Finance Limited

Interpretation

- (A) This deed is subject always to the terms of the receivables finance facility agreement entered into between Adelie Foods Group Limited, the Clients and RBSIF and dated on or about the date of this deed (the **Facility Agreement**) and the **Intercreditor Agreement** (as defined in the Facility Agreement).
- (B) Unless otherwise defined herein, capitalised terms in this deed shall have the same meaning as given to those capitalised terms in the Facility Agreement.

1. Obligor's Obligations

The Obligor will pay to RBSIF on demand all its Obligations. The Obligor's **Obligations** are all the Obligor's liabilities to RBSIF (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the same rate as the discounting charge charged by RBSIF to the Client, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, monthly on the days selected by RBSIF.
- 1.2 any expenses RBSIF or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:
- 1.2.1 the Property charged by Clause 2.
- 1.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed.

Where the Obligor is more than one person the Obligor's Obligations include their joint and several liabilities. References to the **Obligor** are to them together and separately.

Where the Client is more than one person their obligations under this Deed are joint and several and references to the **Client** are to them together and separately.

References to **Property** include any part of it and references to **Land** are to any interest in heritable, freehold or leasehold land.

2. Charge

The Obligor, as a continuing security for its Obligations and with full title guarantee, gives to RBSIF:

- 2.1 a fixed charge over the following property of the Obligor, owned now or in the future:
 - 2.1.1 all Land vested in or charged to the Obligor, all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land.
 - 2.1.2 (subject to any third party consents) all plant and machinery, including any associated warranties and maintenance contracts.
 - 2.1.3 all the goodwill of the Obligor's business.
 - 2.1.4 any uncalled capital.
 - 2.1.5 all stock, shares and other securities held by the Obligor at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities.
- 2.1.6 (subject to any third party consents) all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights.
- 2.1.7 the benefit of any hedging arrangements, futures transactions or treasury instruments.
- 2.1.8 all Fixed Charge Debts and their Related Rights.

Fixed Charge Debts means all Debts which fail to vest in RBSIF under any Debt Purchase Agreement.

Related Rights and Debts have the meaning given to them under any Debt Purchase Agreement.

Debt Purchase Agreement means any debt purchase facility entered into between the Client and RBSIF including the Facility Agreement.

- 2.2 a floating charge over all the other property, assets and rights of the Obligor owned now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by RBSIF.

3. Restrictions

- 3.1 Subject to the terms of the Facility Agreement, the Obligor will not, without RBSIF's consent:
 - 3.1.1 permit or create any mortgage, standard security, charge or lien on the Property.
 - 3.1.2 dispose of the Property charged by Clause 2.1.
 - 3.1.3 dispose of the Property charged by Clause 2.2, other than in the ordinary course of business.
 - 3.1.4 call on, or accept payment of, any uncalled capital.
 - 3.1.5 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
 - 3.1.6 dispose of, part with or share possession or occupation of any of its Land.
- 3.2 The Obligor (other than the Client) will not, without RBSIF's consent deal with its book and other debts, except by collecting them in the ordinary course of its business. In particular, the Obligor will not realise its book and other debts by means of invoice discounting or factoring arrangements.

4. Property Undertakings

- 4.1 The Obligor:

- 4.1.1 will permit RBSIF at any time to inspect the Property.
- 4.1.2 will keep all Property of an insurable nature comprehensively insured (including if reasonably requested by RBSIF, terrorism cover) to RBSIF's reasonable satisfaction for its full reinstatement cost. Following a Termination Event which is continuing, RBSIF may arrange insurance at the Obligor's expense.
- 4.1.3 following a Termination Event which is continuing, will hold on trust for RBSIF all proceeds of any insurance of the Property. At RBSIF's option, the Obligor will apply the proceeds in making good the relevant loss or damage, or to reduce the Obligor's Obligations.
- 4.1.4 will where required by RBSIF, deposit with RBSIF all insurance policies (or copies where RBSIF agrees), and all deeds and documents of title relating to the Property.
- 4.1.5 will keep the Property in good condition (ordinary wear and tear excepted).
- 4.1.6 will not, without RBSIF's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations.

4.2 The Client will:

- 4.2.1 deal with all Fixed Charge Debts and their Related Rights as if they were debts which vested in RBSIF under any Debt Purchase Agreement.
- 4.2.2 deal with all Debts in accordance with the terms of any Debt Purchase Agreement.

5. Conversion of Floating Charge to Fixed Charge

- 5.1 RBSIF may by notice, following a Termination Event that is continuing, convert the floating charge on any of the Property into a fixed charge. Following this notice, the Obligor will not dispose of the affected Property without RBSIF's consent.
- 5.2 The floating charge will become a fixed charge if an administrator of the Obligor is appointed.

6. Investigating Accountants

RBSIF may require the Obligor to appoint a firm of accountants to review its financial affairs, if:

- 6.1 any of the Obligor's Obligations are not paid when due.
- 6.2 RBSIF considers that the Obligor has breached any other obligation to RBSIF.
- 6.3 RBSIF considers any information provided by the Obligor to be materially inaccurate.

Any review required will take place within 7 days of RBSIF's request (or longer if RBSIF agrees). The firm, and the terms of reference, must be approved by RBSIF. The Obligor (and not RBSIF) will be responsible for the firm's fees and expenses, but RBSIF may make payment and the Obligor will repay RBSIF on demand.

7. Possession and Enforceability

- 7.1 RBSIF does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Obligor will continue in possession until RBSIF takes possession.
- 7.2 RBSIF may take possession and enforce this deed if:
 - 7.2.1 RBSIF demands payment of any of the Obligor's Obligations.
 - 7.2.2 the Obligor asks RBSIF, or RBSIF receives notice of intention, to appoint an administrator or an administration application is made.
 - 7.2.3 a meeting is called or a petition is presented for liquidation of the Obligor.
 - 7.2.4 any security is enforced in respect of any assets of the Obligor.

7.3 Any purchaser or third party dealing with RBSIF or a receiver may assume that RBSIF's powers have arisen and are exercisable without proof that demand has been made.

7.4 RBSIF will not be liable to account to the Obligor for any money not actually received by RBSIF.

8. Appointment of Receiver or Administrator

8.1 RBSIF may appoint or remove a receiver or receivers of the Property, or appoint an administrator of the Obligor.

8.2 Any receiver will be the Obligor's agent and the Obligor (and not RBSIF) will be responsible for the acts, defaults and remuneration of the receiver. RBSIF may fix and pay the receiver's fees and expenses at the expense of the Obligor.

9. Powers of RBSIF, an Administrator or Receiver

9.1 RBSIF, an administrator or any receiver may :

9.1.1 carry on the Obligor's business.

9.1.2 enter, take possession of, and/or generally manage the Property.

9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.

9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to **Land** or **Property** include land or property that is purchased by RBSIF or a receiver under this power.

9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.

9.1.6 complete any transactions by executing any deeds or documents in the name of the Obligor.

9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.

9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.

9.1.9 if the Obligor is a company, call up any uncalled capital with all the powers conferred by the Obligor's articles of association.

9.1.10 if the Obligor is an LLP, call up any capital due from the Obligor's members with all the powers conferred by the members' agreement in relation to capital contributions.

9.1.11 employ advisers, consultants, managers, agents, workmen and others.

9.1.12 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.

9.1.13 do any acts which RBSIF or a receiver considers to be incidental or beneficial to the exercise of their powers.

9.2 A receiver may borrow and secure the repayment of any money, in priority to the Obligor's Obligations.

9.3 Joint receivers may exercise their powers jointly or separately.

9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.

9.5 RBSIF may exercise any of its powers even if a receiver has been appointed.

9.6 RBSIF may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise RBSIF will only exercise those rights as instructed by the Obligor.

9.7 RBSIF may set off any amount due from the Obligor against any amount owed by RBSIF to the Obligor. RBSIF may exercise this right, without prior notice, both before and after demand. For this purpose, RBSIF may convert an amount in one currency to another, using its market rate of exchange at the relevant time.

9.8 Any credit balance with RBSIF will not be repayable, or capable of being disposed of, charged or dealt with by the Obligor, until the Obligor's Obligations have been paid in full. RBSIF allowing the Obligor to make withdrawals will not waive this restriction.

10. Application of Payments

10.1 Subject always to the terms of the Intercreditor Agreement, RBSIF may apply any payments received for the Obligor to reduce any of the Obligor's Obligations, as RBSIF decides.

10.2 If RBSIF receives notice of any charge or other interest affecting the Property, RBSIF may suspend the Client's account(s) and open a new account or accounts. Regardless of whether RBSIF suspends the account(s), any payments received by RBSIF after the date of the notice will be applied first to repay any of the Obligor's Obligations arising after that date.

11. Preservation of other Security and Rights and Further Assurance

11.1 This deed is in addition to any other security for the Obligor's Obligations held by RBSIF now or in the future. RBSIF may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or RBSIF's other rights.

11.2 On request, the Obligor will execute any deed or document, or take any other action required by RBSIF, to perfect or protect RBSIF's security under this deed.

12. Power of Attorney

To give effect to this deed and secure the exercise of any of its powers, the Obligor irrevocably appoints RBSIF, and separately any receiver, to be the Obligor's attorney (with full power of substitution and delegation), in the Obligor's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

13. Consents, Notices and Demands

13.1 All consents, notices and demands must be in writing.

13.2 RBSIF may deliver a notice or demand to the Obligor at its registered office, at the contact details last known to RBSIF or at the Address for Service if specified.

13.3 A notice or demand signed by an official of RBSIF will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

13.4 A notice from the Obligor to RBSIF must be addressed to the Obligor's Relationship Manager and will be effective on receipt.

14. Transfers

Subject to clause 37 of the Facility Agreement, RBSIF may allow any person to take over any of its rights and duties under this deed. The Obligor authorises RBSIF to give that person or its agent any financial or other information about the Obligor. References to RBSIF include its successors.

15. Law

15.1 This deed is governed by English law and the English courts have exclusive jurisdiction.

15.2 For the benefit of RBSIF, the Obligor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Obligor and may be enforced against the Obligor in the courts of any other jurisdiction.

15.3 If an Address for Service is specified, it, or any other address provided for this purpose, will be an effective address for service of proceedings on the Obligor.

IN WITNESS of which this Deed has been duly executed and delivered on the date specified below

Date: 31 MAY 2013

EXECUTION PAGE

The Obligor

Signed and delivered as a deed by
Food Partners Limited acting by a
director in the presence of a witness

Director

GAVIN COX

Name (Block capitals)

Witness signature

M LANGFORD

Witness name (Block capitals)

Witness address

Signed and delivered as a deed by
Buckingham Foods Limited acting by a
director in the presence of a witness

Director

GAVIN COX

Name (Block capitals)

Witness signature

M LANGFORD

Witness name (Block capitals)

Witness address

Signed and delivered as a deed by
Brambles Foods Limited acting by a
director in the presence of a witness

Director

GAVIN COX

Name (Block capitals)

Witness signature

M LANGFORD

Witness name (Block capitals)

Witness address

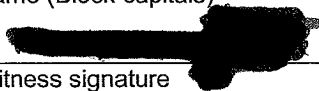
Signed and delivered as a deed by
Superior Food Limited acting by a
director in the presence of a witness



Director

GAVIN COX

Name (Block capitals)



Witness signature

M LANGFORD

Witness name (Block capitals)







Witness address

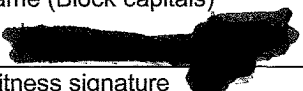
Signed and delivered as a deed by
Adelie Foods Group Limited acting by a
director in the presence of a witness



Director

GAVIN COX

Name (Block capitals)



Witness signature

M LANGFORD

Witness name (Block capitals)







Witness address

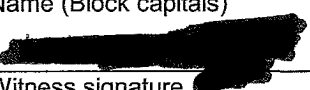
Signed and delivered as a deed by
Brambles Foods Group Limited acting by a
director in the presence of a witness



Director

GAVIN COX

Name (Block capitals)



Witness signature

M LANGFORD

Witness name (Block capitals)







Witness address

DATED

31 May

2013

(1) RBS INVOICE FINANCE LIMITED

as RBSIF

- and -

(2) Adelle Foods Group Limited

and others as Obligors

DEBENTURE

Debenture

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING

Client: Food Partners Limited Company Number 03804549 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

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Obligor: Each Client

Adelie Foods Group Limited Company Number 07964277 whose registered office is at Food Partners House Poyle Road, Colnbrook, Slough, SL3 0QX

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RBSIF: RBS Invoice Finance Limited

Interpretation

- (A) This deed is subject always to the terms of the receivables finance facility agreement entered into between Adelie Foods Group Limited, the Clients and RBSIF and dated on or about the date of this deed (the **Facility Agreement**) and the **Intercreditor Agreement** (as defined in the Facility Agreement).
- (B) Unless otherwise defined herein, capitalised terms in this deed shall have the same meaning as given to those capitalised terms in the Facility Agreement.

1. Obligor's Obligations

The Obligor will pay to RBSIF on demand all its Obligations. The Obligor's **Obligations** are all the Obligor's liabilities to RBSIF (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the same rate as the discounting charge charged by RBSIF to the Client, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, monthly on the days selected by RBSIF.
- 1.2 any expenses RBSIF or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:
- 1.2.1 the Property charged by Clause 2.
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Where the Obligor is more than one person the Obligor's Obligations include their joint and several liabilities. References to the **Obligor** are to them together and separately.

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2. Charge

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- 2.1 a fixed charge over the following property of the Obligor, owned now or in the future:
 - 2.1.1 all Land vested in or charged to the Obligor, all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land.
 - 2.1.2 (subject to any third party consents) all plant and machinery, including any associated warranties and maintenance contracts.
 - 2.1.3 all the goodwill of the Obligor's business.
 - 2.1.4 any uncalled capital.
 - 2.1.5 all stock, shares and other securities held by the Obligor at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities.

A **Subsidiary** is an entity controlled, directly or indirectly, by the Obligor or by a Subsidiary of the Obligor. "Control" means the ability to appoint or remove directors or exercise the majority of voting rights, alone or with the agreement of others.

- 2.1.6 (subject to any third party consents) all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights.
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 - 2.1.8 all Fixed Charge Debts and their Related Rights.

Fixed Charge Debts means all Debts which fail to vest in RBSIF under any Debt Purchase Agreement.

Related Rights and Debts have the meaning given to them under any Debt Purchase Agreement.

Debt Purchase Agreement means any debt purchase facility entered into between the Client and RBSIF including the Facility Agreement.

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 - 3.1.3 dispose of the Property charged by Clause 2.2, other than in the ordinary course of business.
 - 3.1.4 call on, or accept payment of, any uncalled capital.
 - 3.1.5 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting.
 - 3.1.6 dispose of, part with or share possession or occupation of any of its Land.
- 3.2 The Obligor (other than the Client) will not, without RBSIF's consent deal with its book and other debts, except by collecting them in the ordinary course of its business. In particular, the Obligor will not realise its book and other debts by means of invoice discounting or factoring arrangements.

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5. Conversion of Floating Charge to Fixed Charge

- 5.1 RBSIF may by notice, following a Termination Event that is continuing, convert the floating charge on any of the Property into a fixed charge. Following this notice, the Obligor will not dispose of the affected Property without RBSIF's consent.
- 5.2 The floating charge will become a fixed charge if an administrator of the Obligor is appointed.

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9.1.2 enter, take possession of, and/or generally manage the Property.

9.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land.

9.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to **Land** or **Property** include land or property that is purchased by RBSIF or a receiver under this power.

9.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land.

9.1.6 complete any transactions by executing any deeds or documents in the name of the Obligor.

9.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.

9.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.

9.1.9 if the Obligor is a company, call up any uncalled capital with all the powers conferred by the Obligor's articles of association.

9.1.10 if the Obligor is an LLP, call up any capital due from the Obligor's members with all the powers conferred by the members' agreement in relation to capital contributions.

9.1.11 employ advisers, consultants, managers, agents, workmen and others.

9.1.12 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.

9.1.13 do any acts which RBSIF or a receiver considers to be incidental or beneficial to the exercise of their powers.

9.2 A receiver may borrow and secure the repayment of any money, in priority to the Obligor's Obligations.

9.3 Joint receivers may exercise their powers jointly or separately.

9.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.

9.5 RBSIF may exercise any of its powers even if a receiver has been appointed.

9.6 RBSIF may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise RBSIF will only exercise those rights as instructed by the Obligor.

9.7 RBSIF may set off any amount due from the Obligor against any amount owed by RBSIF to the Obligor. RBSIF may exercise this right, without prior notice, both before and after demand. For this purpose, RBSIF may convert an amount in one currency to another, using its market rate of exchange at the relevant time.

9.8 Any credit balance with RBSIF will not be repayable, or capable of being disposed of, charged or dealt with by the Obligor, until the Obligor's Obligations have been paid in full. RBSIF allowing the Obligor to make withdrawals will not waive this restriction.

10. Application of Payments

10.1 Subject always to the terms of the Intercreditor Agreement, RBSIF may apply any payments received for the Obligor to reduce any of the Obligor's Obligations, as RBSIF decides.

10.2 If RBSIF receives notice of any charge or other interest affecting the Property, RBSIF may suspend the Client's account(s) and open a new account or accounts. Regardless of whether RBSIF suspends the account(s), any payments received by RBSIF after the date of the notice will be applied first to repay any of the Obligor's Obligations arising after that date.

11. Preservation of other Security and Rights and Further Assurance

11.1 This deed is in addition to any other security for the Obligor's Obligations held by RBSIF now or in the future. RBSIF may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or RBSIF's other rights.

11.2 On request, the Obligor will execute any deed or document, or take any other action required by RBSIF, to perfect or protect RBSIF's security under this deed.

12. Power of Attorney

To give effect to this deed and secure the exercise of any of its powers, the Obligor irrevocably appoints RBSIF, and separately any receiver, to be the Obligor's attorney (with full power of substitution and delegation), in the Obligor's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

13. Consents, Notices and Demands

13.1 All consents, notices and demands must be in writing.

13.2 RBSIF may deliver a notice or demand to the Obligor at its registered office, at the contact details last known to RBSIF or at the Address for Service if specified.

13.3 A notice or demand signed by an official of RBSIF will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

13.4 A notice from the Obligor to RBSIF must be addressed to the Obligor's Relationship Manager and will be effective on receipt.

14. Transfers

Subject to clause 37 of the Facility Agreement, RBSIF may allow any person to take over any of its rights and duties under this deed. The Obligor authorises RBSIF to give that person or its agent any financial or other information about the Obligor. References to RBSIF include its successors.

15. Law

15.1 This deed is governed by English law and the English courts have exclusive jurisdiction.

15.2 For the benefit of RBSIF, the Obligor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Obligor and may be enforced against the Obligor in the courts of any other jurisdiction.

15.3 If an Address for Service is specified, it, or any other address provided for this purpose, will be an effective address for service of proceedings on the Obligor.

IN WITNESS of which this Deed has been duly executed and delivered on the date specified below

Date: 31 May 2013

The Obligor

) _____
Director

) _____
Name (Block capitals)

) _____
Witness signature

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Witness name (Block capitals)

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Witness address

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Director
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Director

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Witness address

Signed for **RBS Invoice Finance Limited**

Name (Block capitals)

CHRISTOPHER SEAN HAWES