



Registration of a Charge

Company Name: **RIVERMEAD DAIRY LIMITED**

Company Number: **10030793**



XC1DGP6Z

Received for filing in Electronic Format on the: **13/04/2023**

Details of Charge

Date of creation: **13/04/2023**

Charge code: **1003 0793 0004**

Persons entitled: **OXBURY BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID HANSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10030793

Charge code: 1003 0793 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th April 2023 and created by RIVERMEAD DAIRY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2023 .

Given at Companies House, Cardiff on 17th April 2023

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



Companies House



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

DATED 13th April 2023

- (1) RIVERMEAD DAIRY LIMITED
- (2) OXBURY BANK PLC

DEBENTURE



THIS DEED is made on

13th April

2023

BETWEEN:

- (1) RIVERMEAD DAIRY LIMITED, a company incorporated in England and Wales with registered number 10030793 whose registered office is at Westcott Farm, Westleigh, Tiverton, Devon, United Kingdom, EX16 7EW (Borrower).
- (2) OXBURY BANK PLC (Company number 11383418) of One City Place, Queens Road, Chester, CH1 3BQ (Lender).

BACKGROUND:

- (A) The Lender has agreed to make available loan facilities to the Borrower.
- (B) It is a condition of the loan facilities that the Borrower enter into this Deed for the purpose of providing security in favour of the Lender in respect of the Secured Obligations (as defined below).

SPECIFIC PROPERTIES

The freehold Specific Property (if any)

Name or other short form identification of the freehold real property	Description of freehold real property	Title number of freehold real property, as evidence of Borrower's title

The leasehold Specific Property (if any)

Name or other short form identification of the leasehold real property	Description of lease, parties and date of lease (including any amendments and variations) under which the leasehold real property is held	Description of leasehold real property	Title number of leasehold real property, as evidence of Borrower's title

PERMITTED SECURITY (IF ANY)

Date of Permitted Security	Description of Permitted Security	Property to which Permitted Security relates

THE PARTIES AGREE:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions set out in paragraph 1 of Schedule 1 will apply in this Deed, unless otherwise provided.

1.2 Incorporation of Facility Agreement definitions

In addition to the definitions set out in paragraph 1 of Schedule 1 of this Deed, all words or expressions defined in the Facility Agreement shall have the same meaning in this Deed.

1.3 Interpretation

The rules of interpretation set out in paragraph 2 of Schedule 1 of this Deed will apply to this Deed.

1.4 Contract for the disposition of Real Property

The terms of the Finance Documents and any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed to the extent required for any purported disposition of any Real Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Finance Document

This deed is hereby designated as a Finance Document.

2 COVENANT TO PAY

The Borrower covenants with the Lender that it shall, on demand by the Lender, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Borrower's obligations to pay and discharge the Secured Obligations).

3 FIXED AND FLOATING SECURITY

3.1 Legal mortgage

The Borrower, with full title guarantee, charges by way of legal mortgage, in favour of the Lender, all of the Real Property in which the Borrower has an interest on the

date of this Deed as security for the payment and discharge of the Secured Obligations.

3.2 Fixed charges

To the extent not validly or effectively charged by way of legal mortgage under clause 3.1 (*Legal mortgage*) or assigned under clause 3.3 (*Assignments by way of security*), the Borrower, with full title guarantee, charges by way of fixed charge, in favour of the Lender, all of the Borrower's rights, title and interest from time-to-time in and to each of the following assets, as security for the payment and discharge of the Secured Obligations:

3.2.1 Real Property

3.2.1.1 its Real Property;

3.2.1.2 all Real Property Rights associated with the Real Property

3.2.2 Plant and Machinery

all Plant and Machinery;

3.2.3 Goodwill and uncalled capital

all its goodwill and all rights and claims relating to any amounts which remain unpaid in respect of the capital of the Borrower;

3.2.4 Intellectual Property

all of the Borrower's rights, title and interest in the Intellectual Property;

3.2.5 Debts

all of its present and future book and other debts and;

3.2.6 Bank account

all money at any time standing to the credit of any bank account in the name of the Borrower, whether in Sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise, together with all interest accruing from time to time in respect of such money and all present and future rights, claims and interests in and to such money.

3.3 Assignments by way of security

3.3.1 The Borrower, with full title guarantee, assigns absolutely to the Lender, as security for the payment and discharge of the Secured Obligations:

3.3.1.1 all rental and other income and all debts, rights and claims now or in the future due or owing to the Borrower under or in connection with any lease, agreement or licence relating to its Real Property;

3.3.1.2 all of the Borrower's present and future rights and claims against any person to whom its Real Property is let, sub-let or who has any other right of occupation in respect of the Real Property and any person who has given a guarantee to the Borrower in respect of the obligations of any person who is occupying any Real Property for the obligations of such lessees, sub-lessees or licensees;

3.3.1.3 the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease arrangements, and any other document, in each case, entered into by the Borrower relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property; and

3.3.2 Notwithstanding the other terms of this clause 3.3 (*Assignments by way of security*), prior to the occurrence of an Event of Default, the Borrower may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with or any of the other assets specified in clause 3.3.1.

3.4 Floating charge

3.4.1 The Borrower, with full title guarantee, charges by way of floating charge in favour of the Lender as security for the payment and discharge of the Secured Obligations, all of its present and future undertaking and assets (except to the extent that those assets are for the time being effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.1 (*Legal mortgage*), 3.2 (*Fixed charges*) or 3.3 (*Assignments by way of security*)) including any assets which have been reconverted into a floating charge under clause 4.4 (*Decrystallisation of floating charge*).

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.1.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

4.1.1 Unless automatic crystallisation has already occurred under clause 4.2 (*Automatic crystallisation*), the floating charge created by clause 3.4 (*Floating charge*) may at any time be crystallised into a fixed charge by the Lender giving written notice to the Borrower in relation to any or all of the Floating Charge Assets.

4.1.2 If no Floating Charge Assets are specified in the notice referred to in clause 4.1.1, the crystallisation shall take effect over all the Floating Charge Assets.

4.2 Automatic crystallisation

The floating charge created by clause 3.4 (*Floating charge*) shall automatically and with immediate effect crystallise (without notice) into a fixed charge in relation to all the Floating Charge Assets upon the occurrence of any of the following:

4.2.1 the Borrower, without the Lender's prior written consent, resolves to take or takes any step to create a Security Interest (other than Permitted Security) or other interest in favour of any person other than the Lender over any Floating Charge Asset or to sell, lease or otherwise dispose of any Floating Charge Asset (except any sale, lease or other disposal in the ordinary course of its business unless such disposal is prohibited by the Finance Documents); or

4.2.2 any person resolves to take or takes any step to claim against any Floating Charge Asset; or

4.2.3 an application is presented to the court for the making of an administration order in relation to the Borrower; or

4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Borrower or files such a notice with the court.

4.3 Assets acquired post-crystallisation

Any assets acquired by the Borrower after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.1 (*Legal mortgage*), 3.2 (*Fixed charges*) or 3.3 (*Assignments by way of security*)) shall become subject to the floating charge created by clause 3.4 (*Floating*

charge) so that the crystallisation shall be effective as if such assets were owned by the Borrower at the date of crystallisation.

4.4 Decrystallisation of floating charge

Any charge that has crystallised under clause 4.1 (*Crystallisation by notice*) or clause 4.2 (*Automatic crystallisation*) may by notice in writing (given at any time by the Lender), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Borrower makes the representations and warranties set out in Schedule 2 to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Finance Documents in reliance on the statements made by the Borrower to the Lender in this Deed.

5.2 Repetition of representations and warranties

The representations contained in this clause 5 (*Representations and warranties*) are deemed to be repeated by the Borrower by reference to the facts and circumstances then existing on each day during the Security Period.

6 UNDERTAKINGS

The undertakings in this clause 6 (*Undertakings*) remain in effect throughout the Security Period.

6.1 General

6.1.1 The Borrower must:

- 6.1.1.1 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- 6.1.1.2 maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests; and
- 6.1.1.3 provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when the Lender requires.

6.1.2 The Borrower must not:

- 6.1.2.1 cause, permit or suffer to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Secured Assets;
- 6.1.2.2 create or permit to subsist any Security over any of the Secured Assets other than any Security created by or pursuant to any Permitted Security; or
- 6.1.2.3 either in a single transaction or in a series of transactions sell, transfer, assign, factor, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or any interest in the Secured Assets or agree or attempt to do so other than:
 - 6.1.2.1.1 the disposal of stock subject only to the floating charge created by this Deed, on an arm's length basis, for full consideration and in the ordinary and usual course of trading;
 - 6.1.2.1.2 disposals of obsolete or redundant assets (other than Secured Assets subject to a fixed security in favour of the Lender and other Real Property) which are no longer required for the business of the Borrower;
 - 6.1.2.1.3 disposals of assets (other than Secured Assets subject to a fixed security in favour of the Lender and other Real Property) in exchange for replacement assets comparable or superior as to type, value and quality.

6.2 Real Property

6.2.1 The Borrower must:

- 6.2.1.1 keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- 6.2.1.2 punctually pay or cause to be paid and keep the Lender indemnified against, all present and future rents, rates, taxes,

levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Lender proof of such payment;

- 6.2.1.3 ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any official body or authority, and all directives and codes of practice affecting its Real Property, business or assets or relating to the protection of the environment or health and safety and give effect to all arrangements which any such authority may direct or recommend;
- 6.2.1.4 observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents which it is bound by or which affect its Real Property or its use or enjoyment, and the Borrower must not take or fail to take any action of any kind whereby its interest or ownership in its Real Property may be forfeited or otherwise adversely affected;
- 6.2.1.5 if the Borrower receives any notice served under section 146 of the LPA 1925 or any proceedings are commenced or any lease under a headlease or the landlord or any landlord attempts to re-enter under the provisions of such lease: (i) immediately notify the Lender in writing, and (ii) take such steps as the Lender requires (at the Borrower's own expense);
- 6.2.1.6 permit the Lender to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- 6.2.1.7 punctually pay the rents and perform any other obligations contained in any lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the terms of any lease or licence to occupy; or
- 6.2.1.8 at its own cost, either punctually comply with any notice, order or proposal received by it from any official body, relevant authority or from any landlord or tenant affecting any of the Real Property in any material respect, or, appropriate or if so

requested by the Lender, make or join with the Lender in making such objections or representations or taking such other steps as the Lender may think fit, and any compensation received by the Borrower as a result shall be charged to the Lender and paid to it and applied in or towards the discharge of the Secured Obligations;

6.2.1.9 promptly on receipt, provide to the Lender a copy of each professional valuation report it obtains in relation to any of the Real Property;

6.2.1.10 notify the Lender, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this clause 6.2 (*Real Property*); and

6.2.1.11 insure and keep insured all its Real Property.

6.2.2 The Borrower must not:

6.2.2.1 create any legal or equitable interest in favour of any other person (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;

6.2.2.2 without the prior written consent of the Lender:

6.2.2.2.1 exercise any power of leasing its Real Property, or accepting the termination of any lease by a tenant or any other person, nor (except where obliged to do so by law) extend, renew or vary any lease or tenancy agreement or grant any licence to assign or underlet;

6.2.2.2.2 construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;

- 6.2.2.2.3 enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it;
- 6.2.2.2.4 alter, pull down, remove or dispose of any of buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement; or
- 6.2.2.2.5 reside nor allow any person associated with the Borrower to reside in any Security Property either on a part-time or permanent basis and if the Borrower or any person associated with him intends to take up residence in any Security Property the Borrower will immediately advise the Lender of the circumstances of such intended residence in order that the Lender can consider whether or not it is willing to grant its consent. Such consent shall be in the Lender's absolute discretion and may be subject to any conditions that the Lender may, in its absolute discretion, deem appropriate.

6.3 Insurance

6.3.1 The Borrower must:

- 6.3.1.1 insure and keep insured all of its assets and particularly the Secured Assets to their full replacement value against:

- 6.3.1.1.1 any risks against which a reasonably prudent business similar to that of the Borrower would typically obtain insurance; and other usual risks and such other risks as the Lender may require,

with a reputable insurer;

- 6.3.1.2 ensure that the interest of the Lender is noted on the policies in respect of such insurances or, at the request of the Lender, that the Insurance Policies contain such provisions for the protection of the Lender as the Lender may from time to time require; and

6.3.1.3 upon request, provide the Lender with copies of the Insurance Policies.

6.3.2 The Borrower must not do any act or commit any default by which any Insurance Policy may be cancelled, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy.

6.4 Book and other debts

6.4.1 The Borrower must collect and realise all its book and other debts and must pay all money it may receive in respect of them into one of its bank accounts immediately on receipt and, pending such payment, will hold all money so received upon trust for the Lender;

6.4.2 The Borrower must not, without the prior written consent of the Lender, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any of its book or other debts in favour of any other person or purport to do so.

6.5 Bank accounts

The Borrower must:

6.5.1 maintain each of its bank accounts with a bank approved by the Lender; and

6.5.2 deliver details of each of its bank accounts (and any changes thereto) to the Lender promptly upon request;

7 PERFECTION OF SECURITY

7.1 Title documents

The Borrower must:

7.1.1 immediately upon request by the Lender (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Lender, all deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to each of the Secured Assets.

7.2 Document delivery and other steps to perfect security

7.2.1 The Borrower must, immediately after having been requested to do so sign and deliver to the Lender (at the Borrower's expense) in the form required by the Lender:

7.2.1.1 all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and

7.2.1.2 any notices to any third party of any of the charges or assignments contained in this Deed.

7.2.2 The Borrower must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or any person nominated by the Lender, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:

7.2.2.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including, but not limited to, Companies House and HM Land Registry); and

7.2.2.2 if required by the Lender, making an application to HM Land Registry for a restriction to be placed on the Proprietorship Register of the Borrower's Real Property so that no disposition of any such Real Property by the Borrower is to be registered without the prior written consent of the Lender.

7.3 Notices of charge and/or assignment

The Borrower must give notices of assignment or charge, as required by the Lender, in relation to each Secured Asset which is subject to an assignment or charge pursuant to clause 3.2 (*Fixed charges*) or clause 3.3 (*Assignments by way of security*), to each of the relevant counterparties

8 FURTHER ASSURANCE

8.1 Further assurance

8.1.1 The Borrower must, if requested by the Lender, sign such further legal or

other assignments or mortgages of, charges on or transfers of the Secured Assets in favour of the Lender (or as the Lender directs) as the Lender requires to secure the payment and discharge of the Secured Obligations.

- 8.1.2 The assignments, mortgages, charges or transfers shall be prepared by or on behalf of the Lender at the cost of the Borrower, and shall contain such provisions as the Lender may require.

8.2 Real Property: future acquisitions

If the Borrower acquires any freehold or leasehold property after the date of this Deed, the Borrower must:

- 8.2.1 promptly, and in any event within 5 Business Days notify the Lender;
- 8.2.2 promptly, and in any event within 5 Business Days request by the Lender, and at the cost of the Borrower, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in a form consistent with this Deed, which the Lender may require;
- 8.2.3 give the Land Registry written notice of the Security Interests created by this Deed and any mortgage;
- 8.2.4 if applicable, ensure that the Security Interests created by this Deed and any mortgage are correctly noted against the Charges Register against the title of the relevant freehold or leasehold property at HM Land Registry; and
- 8.2.5 attend to any other perfection of security requirements required by the Lender.

9 ENFORCEMENT

- 9.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default.
- 9.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.
- 9.3 Without limiting the generality of the foregoing, at any time after the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may appoint an administrator of the Borrower pursuant to Schedule B1 to the Insolvency Act 1986 (IA 1986).



10 APPOINTMENT AND POWERS OF A RECEIVER

10.1 Appointment of a Receiver

At any time:

10.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

10.1.2 if so requested by the Borrower,

the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

10.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

10.3 Remuneration of Receiver

The Lender may from time to time determine the fees and expenses paid to the Receiver.

10.4 Power of the Lender to remove Receiver

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

10.5 Further appointment

The appointment of a Receiver shall not prevent:

10.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

10.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

10.6 Status of Receiver as agent

A Receiver shall be the agent of the Borrower and the Borrower shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Borrower goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

10.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Borrower:

- 10.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- 10.7.2 to grant options, licences or any other interests in the Secured Assets;
- 10.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets;
- 10.7.4 to exercise any voting rights belonging to the Borrower;
- 10.7.5 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 10.7.6 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.

10.8 Limitation on Lender's liability

Neither the Lender nor any Receiver shall be liable:

- 10.8.1 for any loss, however caused, arising out of:
 - 10.8.1.1 any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
 - 10.8.1.2 the exercise of or failure to exercise any of the Lender's powers under this Deed; or
- 10.8.2 to account as mortgagee in possession for any of the Secured Assets.

10.9 Section 109 of the LPA 1925



Section 109 of the LPA 1925 shall not apply to this Deed.

11 POWER OF ATTORNEY

11.1 Power of attorney

The Borrower, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Borrower with full power to appoint substitutes and to delegate, for the Borrower in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

11.1.1 that may be required of the Borrower under this Deed; or

11.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

11.2 Ratification

Without prejudice to the generality of clause 11.1 (*Power of attorney*), the Borrower covenants with the Lender and separately with any Receiver to ratify:

11.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

11.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

12 OTHER POWERS EXERCISABLE BY THE LENDER

12.1 Lender may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Borrower or otherwise, and whether or not a Receiver has been appointed.

12.2 Lender empowered to receive receivables

The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this

Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Borrower or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Borrower undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this clause 12 (*Other powers exercisable by the Lender*).

12.3 Lender not obliged to take action relating to receivables

The Lender shall not be obliged to:

- 12.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;
- 12.3.2 make any claim or take any other action under this Deed; or
- 12.3.3 collect any money or enforce any of its other rights under this Deed.

12.4 Lender has no obligation under the Insurance Policies

The Lender shall have no obligation under the Insurance Policies and shall have no liability in the event of failure by the Borrower to perform its obligations under the Insurance Policies.

13 POWERS OF SALE, LEASING, ACCEPTING SURRENDERS AND SEVERANCE

13.1 Statutory power of sale to arise on execution

Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand for repayment or appointment of any Receiver has been made.

13.2 Power of the Lender to grant leases

- 13.2.1 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Borrower) after the Security Interests created by or pursuant to this Deed have become

enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.

- 13.2.2 The Borrower must not exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Lender's prior written consent.

13.3 Lender may sever fixtures

The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to remove any fixtures from any Real Property and sell them separately.

14 PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 14.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 14.2 whether any Receiver is validly appointed or acting within its powers;
- 14.3 whether any power exercised or purported to be exercised has become exercisable;
- 14.4 whether any of the Secured Obligations remain due;
- 14.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 14.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

15 CONSOLIDATION OF MORTGAGES

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.

16 RIGHTS OF LENDER OR RECEIVER TO REMEDY BREACH

If the Borrower fails to perform any of the undertakings under clause 6 (*Undertakings*) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify such failure or protect the Lender's interest under this Deed (including, if applicable, entering the



Borrower's Real Property without becoming liable as mortgagee in possession) at the expense of the Borrower.

17 APPLICATION OF MONEY RECEIVED BY THE LENDER OR A RECEIVER

17.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 17.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of connected with any exercise of any power conferred by this Deed;
- 17.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 17.1.3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and
- 17.1.4 as to the surplus, if any, to the Borrower or to any other person or persons entitled to it.

17.2 Credit to a suspense account

The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

18 DEFAULT INTEREST

If the Borrower fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at the rate specified in, and in accordance with, the Facility Agreement and the Borrower undertakes to pay any such interest to the Lender immediately on demand by the Lender.

19 COSTS, EXPENSES AND INDEMNITY

19.1 The Borrower shall, within 5 (five) Business Days of demand by the Lender, pay to the Lender all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, professional and out-of-pocket expenses) together with VAT on such amounts incurred by the Lender arising at any time or in connection with:

19.1.1 taking, holding, protecting, preserving or perfecting the Security Interests created by any Finance Document including pursuant to clauses 7 (*Perfection of security*) and 8 (*Further assurance*) of this Deed; and/or

19.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to any Finance Document,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date which the relevant cost, charge, expense, tax or liability arose until discharge in full of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up, administration or bankruptcy of the Borrower) at the rate and in the manner specified in the Facility Agreement.

19.2 The Borrower must within 5 (five) Business Days of demand by the Lender, pay to the Lender on a full indemnity basis all costs, losses and liabilities (including, without limitation, legal, professional and out-of-pocket expenses) together with VAT on such amounts incurred by the Lender arising at any time as a result or in connection with:

19.2.1 the occurrence of any Event of Default; or

19.2.2 the preservation and/or enforcement of any rights of the Lender under any Finance Document,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date which the relevant cost, charge, expense, tax or liability arose until discharge in full of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up, administration or bankruptcy of the Borrower) at the rate and in the manner specified in clause 7 of the Facility Agreement.

19.3 The Borrower shall indemnify the Lender and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred



by any of them arising out of or in connection with:

- 19.3.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under any Finance Document or by law in respect of the Secured Assets;
 - 19.3.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - 19.3.3 any default or delay by the Borrower in performing any of its obligations under this Deed.
- 19.4 Any past or present employee or agent may enforce the terms of clause 19.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20 PAYMENTS

- 20.1 All sums payable by the Borrower under this Deed must be paid in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Lender may have specified for this purpose.
- 20.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day.

21 CURRENCY INDEMNITY

- 21.1 The Borrower must, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:
- 21.1.1 the Lender receiving an amount in respect of the Borrower's liability under this Deed; or
 - 21.1.2 that liability being converted into a claim, proof, judgment or order, in a currency other than Sterling.
- 21.2 Unless otherwise required by law, the Borrower waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

22 SET-OFF

- 22.1 Retention and set-off



The Lender may retain any money standing to the credit of any of the Borrower's bank accounts with the Lender (in any currency) as cover for any of the Secured Obligations and/or may at any time, without notice to the Borrower, combine or consolidate all or any of such money with all or such part of the Secured Obligations as the Lender may select, whether presently payable or not, and the Lender may purchase with any such money any other currency required to effect such combination.

22.2 Power to sign documents

The Borrower irrevocably authorises the Lender in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to clause 22.1 (*Retention and set-off*), including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer.

22.3 No security

This clause 22 (*Set-off*) gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Borrower.

23 INFORMATION

The Lender may from time to time seek from any other creditor or provider of finance to the Borrower such information about the Borrower and its affairs as the Lender may think fit and the Borrower directs such third party to provide such information to the Lender.

24 TRANSFERS

24.1 Right of Lender to transfer

24.1.1 The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in clause 7.3 (*Notices of charge and/or assignment*) to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Finance Documents.

24.1.2 At any time, without the consent of the Borrower, the Lender may assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Deed (or all or any of its rights under this Deed) and/or



any of its obligations under this Deed (a "Transfer") to any person (the "Transferee"). Following such Transfer the Borrower shall have recourse only to the Transferee in respect of that portion of the Lender's obligations transferred to the Transferee.

24.2 No right of Borrower to transfer

The Borrower is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

24.3 Disclosure

The lender may disclose to its auditors, advisors or applicable regulatory authority or any other person that enters or proposes to enter into any assignment transfer, securitisation or other disposition of any part of any right or obligation in relation to the Security Obligations any information including any confidential information that relates to or concerns the Borrower, the Secured Obligations, this Deed or any arrangement made or to be made in connection with this Deed that the Lender considers appropriate.

25 NOTICES

25.1 Any notice or other communication given by a party under this Deed must be:

25.2 in writing;

25.3 delivered by:

25.3.1 hand or first-class post to the address specified for the Borrower in the Facility Agreement;

25.3.2 email to the email address specified for the Borrower in the Facility Agreement; or

25.3.3 communication to the Borrower or the Lender using the secure online communication system identified by the Lender to the Borrower from time to time;

25.3.4 post to the Lender at Oxbury Bank plc, One City Place, Queens Road, Chester, England, CH1 3BQ; or

25.3.5 email to the Lender at operations@oxbury.com.

25.4 A Party may change any of its addresses for the service of notices by giving not less

than 5 (five) Business Days' notice to the other Party.

25.5 Notices may be given and will be deemed received by the Borrower:

25.5.1 by hand: at the time they are left at the relevant address;

25.5.2 by pre-paid first class post: at 9.00 am on the second Business Day after posting; and

25.5.3 by email under clause 25.3.2 or under clause 25.3.3 at the time of transmission.

25.6 Notices will be deemed received by the Lender only on actual receipt.

25.7 This clause 25 (*Notices*) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

26 CONSENTS, AMENDMENTS AND WAIVERS

No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

26.1 Waivers and consents

26.1.1 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

26.1.2 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm the relevant Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lender shall be effective unless it is in writing.

26.2 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

27 SEVERANCE

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of any other, or any part of any other, Finance Document.

28 CONTINUING AND ADDITIONAL SECURITY

- 28.1 This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Borrower to the Lender under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.
- 28.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest (other than any Security Interest arising under or pursuant to any Permitted Security), guarantee or right of set-off, combination or other rights exercisable by the Lender against the Borrower or any Security Interest, guarantee, indemnity or either document conferring rights on the Lender and which is now or in the future held by the Lender.

29 OPENING OF NEW ACCOUNTS

- 29.1 If the Lender receives notice (whether actual or constructive) that the Borrower has created a Security Interest over any of the Secured Assets, the Lender may rule off the Borrower's account or accounts and open one or more new accounts with the Borrower.
- 29.2 If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and from that time, all payments made by the Borrower to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

30 NO PREJUDICE

- 30.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

- 30.2 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Borrower to the Lender.

31 NO MERGER

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

32 EVIDENCE OF DEBT

- 32.1 A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Deed be evidence of the matters, transactions and accounts to which it relates unless evidence to the contrary is produced.
- 32.2 A certificate by the Lender as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

33 REDEMPTION OF SECURITY AND RELEASES

Subject to and without prejudice to clause 34 (*Conditional discharge*), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Borrower:

- 33.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;
- 33.2 procure the reassignment to the Borrower of the property and assets assigned to the Lender pursuant to this Deed; and
- 33.3 return all deeds, account mandates, signing authorities and other documents of title delivered to the Lender under this Deed,

but not, in any case, on terms that the Lender or any of its nominees makes any representation or warranty in favour of the Borrower.

34 CONDITIONAL DISCHARGE

- 34.1 Any release, settlement or discharge between the Lender and the Borrower will be conditional upon no security, disposition or payment to the Lender by the Borrower or any other person in respect of the Secured Obligations being avoided, set aside,



reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

34.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Borrower under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Borrower as if the release, settlement or discharge had not occurred.

34.3 Subject to clauses 34.1 and 34.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

35 PARTIAL INVALIDITY

35.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

35.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

36 THIRD PARTY RIGHTS

36.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

36.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

37 COUNTERPARTS

37.1 Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

37.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

37.3 No counterpart shall be effective until each party has executed at least one counterpart.

38 GOVERNING LAW AND JURISDICTION

38.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of, or in connection with, it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

38.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of, or in connection with, this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against a Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

Event of Default	has the meaning given to such term in (1) the Facility Agreement and (2) any other facility agreement entered into between the Borrower and the Lender.
Facility Agreement	means the facility agreement entered into on or about the date of this Deed between the Borrower and the Lender, as amended and/or restated from time to time and, in any case where the Borrower enters into more than one facility agreement with the Lender on or about the date of this Deed, the terms set out in the term loan facility agreement shall prevail for the purposes of construction and interpretation of this Deed.
Finance Documents	means the Facility Agreement, any other facility agreement entered into between the Borrower and the Lender, this Deed, any other Security Document and any other document designated as a Finance Document by the Lender.
Floating Charge Assets	means the assets for the time being comprised within the floating charge created by clause 3.4 (<i>Floating charge</i>).
Insurance Policies	means each of the insurance policies now or in the future held by or otherwise benefiting the Borrower and any insurance policies that are effected to renew, substitute or replace any such insurance policies, and Insurance Policy means any one of them.
Intellectual Property	means any present or future: (a) patents, trade marks, service marks, brand and trade names, domain

names, copyrights, design rights and registered designs, documented trade secrets and know-how, confidential information and other intellectual property rights and interests;

- (b) applications for the protection of any such rights and assets in any part of the world; and
- (c) agreements and licences relating to the rights to use such assets or exploitation of any such rights and assets,

held by or for the benefit of the Borrower.

Key Terms

means the key terms and conditions applicable to the Facility as set out in the key terms document provided to the Borrower by the Lender and executed by the Borrower and the Lender and dated [] as from time to time amended, varied, novated, replaced or restated, however fundamentally.

LPA 1925

means the Law of Property Act 1925.

Party

means a party to this Deed.

Permitted Security

means:

- (a) the Security Interests constituted by or arising under this Deed;
- (b) any lien arising in the ordinary course of trading and by operation of law;
- (c) any Security Interest arising under retention of title, hire purchase or similar arrangements entered into in the ordinary course of business and on the supplier's usual terms and not because the Borrower has breached those terms; and

- (d) any Security Interest listed as Permitted Security at the beginning of this Deed.

Plant and Machinery

means any present or future plant, machinery, office equipment, computers, vehicles and other such items belonging to the Borrower (excluding those forming part of the Borrower's stock in trade or work in progress).

Real Property

means:

- (a) any present or future freehold and/or leasehold properties in which the Borrower has an interest (including the Specific Properties); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties.

Real Property Rights

means:

- (a) all rental and other income and all debts, rights and claims now or in the future due or owing to the Borrower under or in connection with any lease, agreement or licence relating to its Real Property;
- (b) all of the Borrower's present and future rights and claims against any person to whom the Borrower has granted a lease or a sub-lease or given any other form of right to occupy its Real Property and any person who has given a guarantee to the Borrower in respect of the obligations of any person who is occupying any Real Property for the obligations of such lessees, sub-lessees or licensees; and

- (c) each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease arrangements, and any other document, in each case, entered into by the Borrower relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property.

Receiver

means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver).

Secured Assets

means all of the present and future assets and undertaking of the Borrower which from time-to-time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed.

Secured Obligations

means all present and future obligations and liabilities (whether such obligations have already arisen or may arise after the date of this Deed, whether incurred alone, jointly or severally alongside any other person, whether in its own name or on behalf of any other person and/or in any other capacity whatsoever and regardless of how they arise) owed by the Borrower to the Lender, including, but not limited to all obligations and liabilities arising under or in connection with any Finance Document together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender in connection with the protection, preservation or enforcement of its rights under any Finance Document or any other document evidencing or securing any such liabilities and including all interest, costs, commissions,

charges and expenses the Lender may in the course of its business as banker charge against the Borrower.

Security Document

has the meaning given to such term in (1) the Facility Agreement and (2) any other facility agreement entered into between the Borrower and the Lender.

Security Interest

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect.

Security Period

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding.

Specific Properties

means those properties specified as Specific Properties at the beginning of this Deed and 'Specific Property' means any one of them.

Sterling

and £ mean the lawful currency of the United Kingdom.

2 INTERPRETATION

2.1 Incorporation of Facility Agreement terms

Clause 2 of the Facility Agreement applies to this Deed and shall be treated as if it were expressly incorporated into and set out in full in this Deed except that references to 'this Agreement' are to be construed as references to 'this Deed'..

2.2 In addition, in this Deed, unless the context otherwise requires:

2.2.1 'including' means 'including without limitation';

2.2.2 where an act is required to be performed promptly, it must be performed



as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;

- 2.2.3 a reference to a clause or a Schedule is to a clause of, or schedule to, this Deed;
- 2.2.4 a reference to this Deed, any other Finance Document or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time-to-time in accordance with its terms;
- 2.2.5 A reference to this Deed includes its Schedules, which form part of this Deed; and
- 2.2.6 The table of contents and any clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

REPRESENTATIONS AND WARRANTIES

1 GENERAL

- 1.1 this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest which ranks ahead of any other Lender;
- 1.2 no Security Interest exists in respect of any of the Secured Assets except for the Security Interests created by or pursuant to any Permitted Security and no person holds an interest in any of the Secured Assets other than under a Permitted Security;
- 1.3 it is the sole legal and beneficial owner of all of the Secured Assets and all rights associated with the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole owner of that property; and
- 1.4 all third party consents required to ensure the effective creation of the Security Interests envisaged by this Deed have been obtained;

2 REAL PROPERTY



- 2.1 all Real Property which is important for the purposes of carrying on material to the Borrower's business is identified as a Specific Property;
- 2.2 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.3 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.4 nothing has arisen or has been created or is subsisting which would give any person an interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;



- 2.5 it has all facilities (including access) necessary for the use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.6 no facility necessary for the use of any of its Real Property is on terms entitling any person to terminate or curtail its use;
- 2.7 it has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and
- 2.8 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.


Execution page

THE BORROWER

Executed as a deed by Rivermead Dairy Limited acting by Gordon Charles Bernard Davis, director in the presence of:	 Director
Witness: Name: Richard James Lutley Pugsley Address: Hole and Pugsley 6 St Peter St, Tiverton Devon EX16 6NX Occupation SOLICITOR	 Witness

THE LENDER

Signed by NICK SHANNON (authorised signatory)
for and on behalf of Oxbury Bank plc.


.....

Authorised signatory/signatories