



Registration of a Charge

Company name: **2 SISTERS RED MEAT LIMITED**

Company number: **SC440783**



X4DPDC2P

Received for Electronic Filing: **13/08/2015**

Details of Charge

Date of creation: **04/08/2015**

Charge code: **SC44 0783 0002**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED (INCLUDING ITS SUCCESSORS AND ASSIGNEES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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:

MORTON FRASER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 440783

Charge code: SC44 0783 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th August 2015 and created by 2 SISTERS RED MEAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015 .

Given at Companies House, Edinburgh on 14th August 2015

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**

2 Sisters Red Meat Limited

to

HSBC Invoice Finance (UK) Limited

Fixed Charge on Purchased Debts Which Fail to Vest

Dated 4th August 2015

This Charge is made the 4th day of August 2015
Between

- (1) 2 Sisters Red Meat Limited, a company registered in Scotland with number SC440783 (the "**Seller**") and
- (2) HSBC Invoice Finance (UK) Ltd (a company registered in England and Wales with the number 759657) of Farncombe Road, Worthing, West Sussex BN11 2BW ("**HIF**" which expression shall include HIF's successors and assignees).

Witnesses as follows:-

1 Definitions

In this Deed except where the context otherwise requires the following words shall have the following meanings:

"Agreement" means the non-recourse receivables financing agreement dated on or before the date of this Deed and/or any supplement, variation or replacement for such agreement and made between, amongst others, Boparan Holdings Limited, the Seller and HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Sellers (as defined therein);

"Charged Property" means the property of the Seller charged in favour of HIF pursuant to clause ~~1.4~~; (HIF)

"Enforcement Event" means each of the following:

- (i) any breach of any of the Seller's obligations and undertakings hereunder;
- (ii) the failure of the Seller to pay any monetary liability included in the Obligations when it is due to be paid;
- (iii) any event which gives HIF the right to terminate the Agreement whether or not HIF shall have exercised such right;
- (iv) the Seller becoming unable to pay its debts within the meaning of Section 509(3) of the Companies Act 2014;
- (v) the levying or threat of execution or distress on any of the Seller's property;
- (vi) the appointment of a receiver, examiner or administrator of any part of the Seller's income or assets;

- (vii) the serving or threat of a garnishee order nisi on any debtor of the Seller in relation to any judgment debt owing by the Seller;
- (viii) the presentation of a petition for the winding up or examinership of the Seller or for an administration order in relation to the Seller pursuant to the Insolvency Act 1986;
- (ix) a proposal for a voluntary arrangement between the Seller and its creditors whether pursuant to the Insolvency Act 1986 or otherwise;
- (x) the Seller ceasing, or threatening to cease, to carry on its business; or
- (xi) the calling by the Seller of any meeting of its creditor;

"Land Act" means the Land and Conveyancing Law Reform Act 2009;

"Obligations" means all monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Seller to or in favour of HIF under or pursuant to the Agreement, whether present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty; and

"Purchased Debt" means a Debt purchased or purported to be purchased by HIF pursuant to the Agreement; and

"Receiver" has the meaning given in clause 21.

2 Interpretation

In this Deed, unless a contrary intention appears:

- (a) the singular shall include the plural and vice versa and any of the three genders shall include the other two;
- (b) references to clauses and sub-clauses are references to clauses and sub-clauses of this Deed;
- (c) the meaning of general words introduced by the word "other" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things;
- (d) any reference to any statute or statutory provision shall be construed as a reference to that statute, provision or regulation as amended or re-enacted from time to time or any order or regulation made thereunder;
- (e) the expression **"Associated Rights"**, **"Debt"**, and **"Excluded Debt"** shall have the meanings assigned to them in the Agreement;

- (f) the expression "administrator" shall have the meaning assigned to it in the Insolvency Act 1986; and
 - (g) references to the "winding up", "dissolution" or "examinership" of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company is incorporated or any jurisdiction in which a company carries on business including the seeking of liquidation, winding-up, reorganisations, dissolution, examinership, administration, adjustment, protection or relief of debtors.
- 3 The Seller will:
- (a) on demand fully discharge by payment to HIF, without any deduction or set-off, all or any monetary liabilities included in the Obligations; and
 - (b) duly perform all the Obligations other than monetary liabilities.
- 4 To secure payment and performance as provided for in clause ³ 2, the Seller, as legal and beneficial owner, hereby charges in favour of HIF:
- (a) by way of fixed equitable charge, all Purchased Debts excluding Excluded Debts which fail to vest effectively and absolutely in HIF pursuant to the Agreement;
 - (b) by way of fixed equitable charge, all Associated Rights relating to those Purchased Debts charged to HIF in clause 4(a) above;
 - (c) by way of fixed equitable charge, all Purchased Debts comprising Excluded Debts, which fail to vest effectively and absolutely in HIF pursuant to the Agreement; and
 - (d) by way of fixed equitable charge, all Associated Rights relating to those Purchased Debts charged to HIF in clause 4(c) above.
- 5 The Seller hereby warrants that, except as hitherto disclosed to HIF in writing, it is the sole legal and beneficial owner of all the Charged Property and that all the Charged Property is free from any charge or other encumbrance or trust and undertakes that, except with the prior written consent of HIF:
- (a) the Seller shall not sell, mortgage, charge, pledge, assign, part with possession of or otherwise dispose of any of the Charged Property nor release, exchange, compound, set-off, grant time or indulgence in respect of any of the Charged Property except as expressly provided in this Deed; and
 - (b) the Seller shall not enter into any factoring or discounting agreement or any other agreement for the sale and purchase of debts except with HIF and the sale of any Purchased Debt or other Debt by way of factoring, discounting or otherwise to any person other than HIF shall be deemed not to be in the normal course of business.
- 6 All provisions of the Agreement relating to the Purchased Debts shall apply to all the Purchased Debts hereby charged as if such provisions were set out herein *in extenso* and as if the ownership of all the Purchased Debts were vested in HIF pursuant to the Agreement.
- 7 The Seller hereby irrevocably appoints HIF and the directors, authorised officers and the company secretary for the time being of HIF, and any Receiver (appointed by virtue of an appointment in accordance with clause 21) to be the attorney of the Seller, each acting alone or any number of them jointly and with full powers of substitution and delegation, to execute in

the name of the Seller such deeds and documents and to do such other things as may be requisite to perfect to HIF title to any of the Charged Property or to enable HIF to exercise any of its rights hereunder, including (without prejudice to the generality of the foregoing) its right to enforce payment of, collect or realise any of the Charged Property.

- 8 The security constituted by this Deed shall become enforceable immediately upon and at any time after the occurrence, for any reason, whether within or beyond the control of the Seller, of an Enforcement Event.
- 9 At and time after the security constituted by this Deed has become enforceable, HIF may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Land Act shall apply to this Deed in each case as varied or extended by this Deed. Section 99 of the Land Act shall not apply to this Deed and neither HIF nor any Receiver shall be obliged to take any steps to sell or lease the Charge Property after going into possession of same and HIF and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Land Act or otherwise. For the avoidance of doubt, Sections 97 and 98 of the Land Act shall not apply to this Deed.
- 10 At any time after the security constituted by this Deed has become enforceable and without the need to obtain the consent of the Seller or an order for possession under sections 97 or 98 of the Land Act, HIF may without further notice or demand take possession of the Charge Property. The rights of HIF under this clause are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, statute, contract or otherwise).
- 11 At any time after the security constituted by this Deed has become enforceable the power of sale and all other powers conferred on mortgagees by the Land Act shall be exercisable immediately without the need:
 - (a) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Land Act, or
 - (b) to give notice as specified in the final proviso to section 100(1) of the Land Act, or
 - (c) to obtain the consent of the Seller or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Land Act, or
 - (d) to give any notice to the Seller under section 103(2) of the Land Act.
 - (i) Sections 94 and 101 of the Land Act shall not apply to this Deed.
 - (ii) Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to the security constituted by this Deed.
- 12 Neither HIF nor any Receiver will be liable, by reason of entering into possession of a Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 13 Neither HIF nor any Receiver will be liable for any loss upon a realisation of the security constituted by this Deed or upon the exercise of any power, authority, right or discretion of HIF or any Receiver arising under this Deed.

- 14 All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver may be exercised after this Deed becomes enforceable by HIF in relation to all or any part of the Charged Property both before and after the appointment of any Receiver of all or any part of the Charged Property.
- 15 HIF and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Land Act on mortgagees and receivers when such receivers have been duly appointed under the Land Act, but so that the power of sale and other powers conferred by the Land Act shall be as varied and extended by this Deed.
- 16 No person (including a purchaser) dealing with HIF or any Receiver or its or his agents will be concerned to enquire:
 - (a) whether any of the Obligations have become payable or remain due; or
 - (b) whether due notice has been given to any person; or
 - (c) whether any power which HIF or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
 - (d) whether the Receiver is authorised to act; or
 - (e) how any money paid to HIF or to any Receiver is to be appliedand, subject to clause 17, all protections to purchasers contained in sections 105, 106 and 108(5) of the Land Act shall apply to any person (including a purchaser) dealing with HIF or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.
- 17 No purchaser from HIF, any Receiver, delegate or sub-delegate shall be entitled to rely on section 105(2) of the Land Act which is disapplied by this Deed.
- 18 At any time after the security constituted by this Deed has become enforceable, HIF may:
 - (a) redeem any prior security against any Charged Property; and/or
 - (b) procure the transfer of that Security Interest to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Seller.All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Seller to HIF.
- 19 All monies received recovered or realised by HIF under this Deed may in the sole discretion of HIF be credited to any suspense or impersonal account and may be held in such account for so long as HIF may think fit pending their application from time to time (as HIF shall be entitled to do at its discretion) in or towards the discharge of the Obligations.
- 20 **Delegation**
 - (a) HIF or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
 - (b) Any such delegation may be made upon any terms (including power to sub-delegate) which HIF or any Receiver may think fit.

- (c) Neither HIF nor any Receiver will be in any way liable or responsible to the Seller for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.
- 21 At any time on after the security constituted by this Deed has become enforceable HIF, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Land Act, may by an instrument in writing under seal or under the hand of any director or other officer of HIF appoint any person to be receiver or receiver and manager of the Secured Assets (hereinafter called a "**Receiver**" which expression shall where the context so admits include the plural and any substituted receiver, receivers, receiver and manager or receivers and managers) and may thereafter (without exhausting the general power to appoint a receiver herein conferred) in the event that the Receiver so appointed shall be found unsuitable or is unable or unwilling to act or continue to act or shall for any reason desire to be released from such receivership remove and release any such Receiver and appoint another or others in his stead. More than one person may be appointed to act as Receiver.
- 22 The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of HIF under the Land Act or otherwise and such powers as varied or extended by this Deed shall be and remain exercisable by HIF in respect of any of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.
- 23 Any Receiver appointed hereunder shall have and be entitled to exercise all the rights, powers and discretions conferred on him by any law including, without limitation, the Land Act save as varied and modified by this Deed and shall furthermore but without limiting any powers hereinbefore referred to have power to:
- (a) to take possession of, collect and get in the Charged Property;
 - (b) to carry on or concur in the carrying on of the business of the Seller or any part thereof;
 - (c) to institute or defend proceedings in any court of law or any other lawful or recognised tribunal (including arbitration) in the name of the Seller and on its behalf to prosecute, defend, discontinue, settle or compromise any such proceedings in so far as the same may affect the business, goodwill or reputation of the Seller or its goods or any of the Charged Property;
 - (d) to sell or dispose of or concur in selling or disposing of all or any of Charged Property at such price and on such terms as the Receiver with the consent of HIF shall deem appropriate in the interest of the beneficial realisation of the Charged Property and to carry any such sale or disposition into effect by deed or other assurance in the name and on behalf of the Seller or otherwise to grant, convey or transfer the same to a purchaser;
 - (e) to make any arrangement or compromise which the Receiver shall think expedient in the interest of HIF; and
 - (f) to do all such other acts and things as he may consider desirable or necessary for realising the Charged Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed and to exercise in relation to the Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the

absolute beneficial owner of the same and to use the name of the Seller for all or any of the purposes aforesaid.

- 24 Any agreement, assurance, deed or other document or thing required to give effect to or evidence anything agreed or done by a Receiver in pursuance of any of the powers herein conferred may be entered into and executed by the Receiver in the name of the Seller.
- 25 The Seller shall keep indemnified HIF, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by HIF (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the Land Actual or alleged failure by the Seller to comply with this Deed, the preservation of any rights under this Deed or the enforcement of the security constituted by this Deed.
- 26 Sections 108(1) and 108(4) of the Land Act shall not apply to any power exercised by a Receiver.
- 27 Every Receiver appointed in accordance with clause 21 shall, at all times, be the agent of the Seller and the Seller shall alone be responsible for all acts, defaults and omissions of such Receiver and for the payment of all his remuneration, costs and expenses. HIF shall be under no liability to any such Receiver for his remuneration, costs, expenses or in any other way whatsoever. Section 108(7) of the Land Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed.
- 28 All monies received by any Receiver appointed hereunder shall be applied (subject to the claims of any creditors having priority to this charge) for the following purposes in the following order:
- (a) in payment of all costs, charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;
 - (b) in payment of his remuneration, as agreed between him and the person who appointed him;
 - (c) in payment of any costs relating to the realisation of any property;
 - (d) in or on account of the discharge of the Obligations, together with any interest for which provision is made herein; and
 - (e) in payment of any surplus to the Seller.
- The provisions of clause 28 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Land Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.
- 29 All expenses, charges and costs of any nature whatsoever incurred by HIF in connection with the preparation or enforcement of this charge or in the exercise of any powers or right conferred on HIF hereby shall be payable by the Seller on a full indemnity basis and any amount so payable shall be included in the Obligations.
- 30 If the Seller shall fail to pay any monetary liability included in the Obligations when demanded, the Seller shall pay interest thereon calculated at a rate equivalent to the discounting charge in force at the relevant time pursuant to the Agreement. Such interest shall be payable and compounded monthly and shall accrue daily, after as well as before any judgment, from the date when such liability is due until payment in full.

- 31 The security hereby created shall be additional to, and not in substitution for, any other security created or which may hereafter be created in respect of the Obligations and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Seller.
- 32 Any duly authorised officer of HIF and any Receiver appointed by HIF and any person authorised by such Receiver shall have the right, at any time, to inspect or (following an Enforcement Event) to take possession or copies of any records or documents of the Seller on or by which any Purchased Debt is recorded or evidenced and for such purposes to enter upon any premises at which the Seller carries on business and upon any other premises in which any part or all of such records and documents are, for the time being, kept or stored.
- 33 Neither this charge nor any of the Obligations shall be affected by any grant of any time or indulgence or the conclusion of any agreement not to sue or of any compromise or composition or the release of any other charge, lien or other security or any part thereof to or with the Seller or any person, whether or not such person shall be jointly liable with the Seller in respect of any of the Obligations, or by the failure of HIF to take, perfect or hold unencumbered any other security in respect of the Obligations.
- 34 HIF may at any time, in its entire discretion, without notice or other formality combine any two or more accounts held by it in the name of the Seller.
- 35 HIF may at any time, in its entire discretion, transfer its rights and/or obligations hereunder to any other person. The Seller may not transfer its rights or obligations hereunder without the express written consent of HIF, which HIF may withhold in its absolute discretion.
- 36 Any notice or demand required or permitted to be served or made by HIF on the Seller hereunder shall be validly served or made if handed to any one of the Seller's officers or if delivered or sent by post to the Seller's registered office or to any address at which the Seller carries on business, and if sent by post shall be deemed to be received within seventy-two hours of posting.
- 37 This deed shall be construed and take effect according to Irish law and the Seller hereby submits to the non-exclusive jurisdiction of the Irish Courts. If any provision hereof shall be held to be invalid or unenforceable no other provision hereof shall be affected and all such other provisions shall remain in full force and effect.

In Witness Whereof the parties hereto have executed this document as a deed on the date first mentioned and in the manner described below:

Signature page to the Fixed Charge on Purchased Debts Which Fail to Vest



Executed as a deed, but not delivered until the)
 first date specified on page 1, by)
2 Sisters Red Meats Limited)
 by a director in the presence of a witness:)

Sigr

Nan

Witness signature

Witness name

Witness address

Executed as a deed by
HSBC Invoice Finance (UK) Limited
 by a duly authorised attorney
 in the presence of a witness:

 Attorney

Witness signature _____

Witness name _____
 (block capitals)

Witness address _____

2 Sisters Red Meat Limited

to

HSBC Invoice Finance (UK) Limited

Fixed Charge on Purchased Debts Which Fail to Vest

Dated 4 August 2015

This Charge is made the 4 day of August 2015
Between

- (1) 2 Sisters Red Meat Limited, a company registered in Scotland with number SC440783 (the "Seller") and
- (2) HSBC Invoice Finance (UK) Ltd (a company registered in England and Wales with the number 759657) of Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF" which expression shall include HIF's successors and assignees).

Witnesses as follows:-

1 Definitions

In this Deed except where the context otherwise requires the following words shall have the following meanings:

"Agreement" means the non-recourse receivables financing agreement dated on or before the date of this Deed and/or any supplement, variation or replacement for such agreement and made between, amongst others, Boparan Holdings Limited, the Seller and HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Sellers (as defined therein);

"Charged Property" means the property of the Seller charged in favour of HIF pursuant to clause ~~14~~; (14)

"Enforcement Event" means each of the following:

- (i) any breach of any of the Seller's obligations and undertakings hereunder;
- (ii) the failure of the Seller to pay any monetary liability included in the Obligations when it is due to be paid;
- (iii) any event which gives HIF the right to terminate the Agreement whether or not HIF shall have exercised such right;
- (iv) the Seller becoming unable to pay its debts within the meaning of Section 509(3) of the Companies Act 2014;
- (v) the levying or threat of execution or distress on any of the Seller's property;
- (vi) the appointment of a receiver, examiner or administrator of any part of the Seller's income or assets;

- (vii) the serving or threat of a garnishee order nisi on any debtor of the Seller in relation to any judgment debt owing by the Seller;
- (viii) the presentation of a petition for the winding up or examinership of the Seller or for an administration order in relation to the Seller pursuant to the Insolvency Act 1986;
- (ix) a proposal for a voluntary arrangement between the Seller and its creditors whether pursuant to the Insolvency Act 1986 or otherwise;
- (x) the Seller ceasing, or threatening to cease, to carry on its business; or
- (xi) the calling by the Seller of any meeting of its creditor;

"Land Act" means the Land and Conveyancing Law Reform Act 2009;

"Obligations" means all monetary and other liabilities and obligations now or at any time hereafter owed or incurred by the Seller to or in favour of HIF under or pursuant to the Agreement, whether present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty; and

"Purchased Debt" means a Debt purchased or purported to be purchased by HIF pursuant to the Agreement; and

"Receiver" has the meaning given in clause 21.

2 Interpretation

In this Deed, unless a contrary intention appears:

- (a) the singular shall include the plural and vice versa and any of the three genders shall include the other two;
- (b) references to clauses and sub-clauses are references to clauses and sub-clauses of this Deed;
- (c) the meaning of general words introduced by the word "other" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts, matters or things;
- (d) any reference to any statute or statutory provision shall be construed as a reference to that statute, provision or regulation as amended or re-enacted from time to time or any order or regulation made thereunder;
- (e) the expression **"Associated Rights"**, **"Debt"**, and **"Excluded Debt"** shall have the meanings assigned to them in the Agreement;

- (f) the expression "administrator" shall have the meaning assigned to it in the Insolvency Act 1986; and
 - (g) references to the "winding up", "dissolution" or "examinership" of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company is incorporated or any jurisdiction in which a company carries on business including the seeking of liquidation, winding-up, reorganisations, dissolution, examinership, administration, adjustment, protection or relief of debtors.
- 3 The Seller will:
- (a) on demand fully discharge by payment to HIF, without any deduction or set-off, all or any monetary liabilities included in the Obligations; and
 - (b) duly perform all the Obligations other than monetary liabilities.
- 4 To secure payment and performance as provided for in clause ³ ~~2~~, the Seller, as legal and beneficial owner, hereby charges in favour of HIF:
- (a) by way of fixed equitable charge, all Purchased Debts excluding Excluded Debts which fail to vest effectively and absolutely in HIF pursuant to the Agreement;
 - (b) by way of fixed equitable charge, all Associated Rights relating to those Purchased Debts charged to HIF in clause 4(a) above;
 - (c) by way of fixed equitable charge, all Purchased Debts comprising Excluded Debts, which fail to vest effectively and absolutely in HIF pursuant to the Agreement; and
 - (d) by way of fixed equitable charge, all Associated Rights relating to those Purchased Debts charged to HIF in clause 4(c) above.
- 5 The Seller hereby warrants that, except as hitherto disclosed to HIF in writing, it is the sole legal and beneficial owner of all the Charged Property and that all the Charged Property is free from any charge or other encumbrance or trust and undertakes that, except with the prior written consent of HIF:
- (a) the Seller shall not sell, mortgage, charge, pledge, assign, part with possession of or otherwise dispose of any of the Charged Property nor release, exchange, compound, set-off, grant time or indulgence in respect of any of the Charged Property except as expressly provided in this Deed; and
 - (b) the Seller shall not enter into any factoring or discounting agreement or any other agreement for the sale and purchase of debts except with HIF and the sale of any Purchased Debt or other Debt by way of factoring, discounting or otherwise to any person other than HIF shall be deemed not to be in the normal course of business.
- 6 All provisions of the Agreement relating to the Purchased Debts shall apply to all the Purchased Debts hereby charged as if such provisions were set out herein *in extenso* and as if the ownership of all the Purchased Debts were vested in HIF pursuant to the Agreement.
- 7 The Seller hereby irrevocably appoints HIF and the directors, authorised officers and the company secretary for the time being of HIF, and any Receiver (appointed by virtue of an appointment in accordance with clause 21) to be the attorney of the Seller, each acting alone or any number of them jointly and with full powers of substitution and delegation, to execute in

the name of the Seller such deeds and documents and to do such other things as may be requisite to perfect to HIF title to any of the Charged Property or to enable HIF to exercise any of its rights hereunder, including (without prejudice to the generality of the foregoing) its right to enforce payment of, collect or realise any of the Charged Property.

- 8 The security constituted by this Deed shall become enforceable immediately upon and at any time after the occurrence, for any reason, whether within or beyond the control of the Seller, of an Enforcement Event.
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- 10 At any time after the security constituted by this Deed has become enforceable and without the need to obtain the consent of the Seller or an order for possession under sections 97 or 98 of the Land Act, HIF may without further notice or demand take possession of the Charge Property. The rights of HIF under this clause are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, statute, contract or otherwise).
- 11 At any time after the security constituted by this Deed has become enforceable the power of sale and all other powers conferred on mortgagees by the Land Act shall be exercisable immediately without the need:
 - (a) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Land Act, or
 - (b) to give notice as specified in the final proviso to section 100(1) of the Land Act, or
 - (c) to obtain the consent of the Seller or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Land Act, or
 - (d) to give any notice to the Seller under section 103(2) of the Land Act.
 - (i) Sections 94 and 101 of the Land Act shall not apply to this Deed.
 - (ii) Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to the security constituted by this Deed.
- 12 Neither HIF nor any Receiver will be liable, by reason of entering into possession of a Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 13 Neither HIF nor any Receiver will be liable for any loss upon a realisation of the security constituted by this Deed or upon the exercise of any power, authority, right or discretion of HIF or any Receiver arising under this Deed.

- 14 All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver may be exercised after this Deed becomes enforceable by HIF in relation to all or any part of the Charged Property both before and after the appointment of any Receiver of all or any part of the Charged Property.
- 15 HIF and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Land Act on mortgagees and receivers when such receivers have been duly appointed under the Land Act, but so that the power of sale and other powers conferred by the Land Act shall be as varied and extended by this Deed.
- 16 No person (including a purchaser) dealing with HIF or any Receiver or its or his agents will be concerned to enquire:
 - (a) whether any of the Obligations have become payable or remain due; or
 - (b) whether due notice has been given to any person; or
 - (c) whether any power which HIF or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
 - (d) whether the Receiver is authorised to act; or
 - (e) how any money paid to HIF or to any Receiver is to be appliedand, subject to clause 17, all protections to purchasers contained in sections 105, 106 and 108(5) of the Land Act shall apply to any person (including a purchaser) dealing with HIF or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.
- 17 No purchaser from HIF, any Receiver, delegate or sub-delegate shall be entitled to rely on section 105(2) of the Land Act which is disapplied by this Deed.
- 18 At any time after the security constituted by this Deed has become enforceable, HIF may:
 - (a) redeem any prior security against any Charged Property; and/or
 - (b) procure the transfer of that Security Interest to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Seller.All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Seller to HIF.
- 19 All monies received recovered or realised by HIF under this Deed may in the sole discretion of HIF be credited to any suspense or impersonal account and may be held in such account for so long as HIF may think fit pending their application from time to time (as HIF shall be entitled to do at its discretion) in or towards the discharge of the Obligations.
- 20 **Delegation**
 - (a) HIF or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
 - (b) Any such delegation may be made upon any terms (including power to sub-delegate) which HIF or any Receiver may think fit.

- (c) Neither HIF nor any Receiver will be in any way liable or responsible to the Seller for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.
- 21 At any time on after the security constituted by this Deed has become enforceable HIF, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Land Act, may by an instrument in writing under seal or under the hand of any director or other officer of HIF appoint any person to be receiver or receiver and manager of the Secured Assets (hereinafter called a "**Receiver**" which expression shall where the context so admits include the plural and any substituted receiver, receivers, receiver and manager or receivers and managers) and may thereafter (without exhausting the general power to appoint a receiver herein conferred) in the event that the Receiver so appointed shall be found unsuitable or is unable or unwilling to act or continue to act or shall for any reason desire to be released from such receivership remove and release any such Receiver and appoint another or others in his stead. More than one person may be appointed to act as Receiver.
- 22 The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of HIF under the Land Act or otherwise and such powers as varied or extended by this Deed shall be and remain exercisable by HIF in respect of any of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.
- 23 Any Receiver appointed hereunder shall have and be entitled to exercise all the rights, powers and discretions conferred on him by any law including, without limitation, the Land Act save as varied and modified by this Deed and shall furthermore but without limiting any powers hereinbefore referred to have power to:
- (a) to take possession of, collect and get in the Charged Property;
 - (b) to carry on or concur in the carrying on of the business of the Seller or any part thereof;
 - (c) to institute or defend proceedings in any court of law or any other lawful or recognised tribunal (including arbitration) in the name of the Seller and on its behalf to prosecute, defend, discontinue, settle or compromise any such proceedings in so far as the same may affect the business, goodwill or reputation of the Seller or its goods or any of the Charged Property;
 - (d) to sell or dispose of or concur in selling or disposing of all or any of Charged Property at such price and on such terms as the Receiver with the consent of HIF shall deem appropriate in the interest of the beneficial realisation of the Charged Property and to carry any such sale or disposition into effect by deed or other assurance in the name and on behalf of the Seller or otherwise to grant, convey or transfer the same to a purchaser;
 - (e) to make any arrangement or compromise which the Receiver shall think expedient in the interest of HIF; and
 - (f) to do all such other acts and things as he may consider desirable or necessary for realising the Charged Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed and to exercise in relation to the Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the

absolute beneficial owner of the same and to use the name of the Seller for all or any of the purposes aforesaid.

- 24 Any agreement, assurance, deed or other document or thing required to give effect to or evidence anything agreed or done by a Receiver in pursuance of any of the powers herein conferred may be entered into and executed by the Receiver in the name of the Seller.
- 25 The Seller shall keep indemnified HIF, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by HIF (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the Land Actual or alleged failure by the Seller to comply with this Deed, the preservation of any rights under this Deed or the enforcement of the security constituted by this Deed.
- 26 Sections 108(1) and 108(4) of the Land Act shall not apply to any power exercised by a Receiver.
- 27 Every Receiver appointed in accordance with clause 21 shall, at all times, be the agent of the Seller and the Seller shall alone be responsible for all acts, defaults and omissions of such Receiver and for the payment of all his remuneration, costs and expenses. HIF shall be under no liability to any such Receiver for his remuneration, costs, expenses or in any other way whatsoever. Section 108(7) of the Land Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed.
- 28 All monies received by any Receiver appointed hereunder shall be applied (subject to the claims of any creditors having priority to this charge) for the following purposes in the following order:
 - (a) in payment of all costs, charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;
 - (b) in payment of his remuneration, as agreed between him and the person who appointed him;
 - (c) in payment of any costs relating to the realisation of any property;
 - (d) in or on account of the discharge of the Obligations, together with any interest for which provision is made herein; and
 - (e) in payment of any surplus to the Seller.

The provisions of clause 28 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Land Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.
- 29 All expenses, charges and costs of any nature whatsoever incurred by HIF in connection with the preparation or enforcement of this charge or in the exercise of any powers or right conferred on HIF hereby shall be payable by the Seller on a full indemnity basis and any amount so payable shall be included in the Obligations.
- 30 If the Seller shall fail to pay any monetary liability included in the Obligations when demanded, the Seller shall pay interest thereon calculated at a rate equivalent to the discounting charge in force at the relevant time pursuant to the Agreement. Such interest shall be payable and compounded monthly and shall accrue daily, after as well as before any judgment, from the date when such liability is due until payment in full.

EXECUTION VERSION

- 31 The security hereby created shall be additional to, and not in substitution for, any other security created or which may hereafter be created in respect of the Obligations and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Seller.
- 32 Any duly authorised officer of HIF and any Receiver appointed by HIF and any person authorised by such Receiver shall have the right, at any time, to inspect or (following an Enforcement Event) to take possession or copies of any records or documents of the Seller on or by which any Purchased Debt is recorded or evidenced and for such purposes to enter upon any premises at which the Seller carries on business and upon any other premises in which any part or all of such records and documents are, for the time being, kept or stored.
- 33 Neither this charge nor any of the Obligations shall be affected by any grant of any time or indulgence or the conclusion of any agreement not to sue or of any compromise or composition or the release of any other charge, lien or other security or any part thereof to or with the Seller or any person, whether or not such person shall be jointly liable with the Seller in respect of any of the Obligations, or by the failure of HIF to take, perfect or hold unencumbered any other security in respect of the Obligations.
- 34 HIF may at any time, in its entire discretion, without notice or other formality combine any two or more accounts held by it in the name of the Seller.
- 35 HIF may at any time, in its entire discretion, transfer its rights and/or obligations hereunder to any other person. The Seller may not transfer its rights or obligations hereunder without the express written consent of HIF, which HIF may withhold in its absolute discretion.
- 36 Any notice or demand required or permitted to be served or made by HIF on the Seller hereunder shall be validly served or made if handed to any one of the Seller's officers or if delivered or sent by post to the Seller's registered office or to any address at which the Seller carries on business, and if sent by post shall be deemed to be received within seventy-two hours of posting.
- 37 This deed shall be construed and take effect according to Irish law and the Seller hereby submits to the non-exclusive jurisdiction of the Irish Courts. If any provision hereof shall be held to be invalid or unenforceable no other provision hereof shall be affected and all such other provisions shall remain in full force and effect.

In Witness Whereof the parties hereto have executed this document as a deed on the date first mentioned and in the manner described below:

Signature page to the Fixed Charge on Purchased Debts Which Fail to Vest

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
2 Sisters Red Meats Limited)
by a director in the presence of a witness:)

AG

Signature _____

Name (block capitals) _____
Director

Witness signature _____

Witness name _____
(block capitals)

Witness address _____

Executed as a deed by
HSBC Invoice Finance (UK) Limited
by a duly authorised attorney
in the presence of a witness:

[

Witness signature

Witness name

Witness address