



Registration of a Charge

Company Name: **CARRS BILLINGTON AGRICULTURE (OPERATIONS) LIMITED**

Company Number: **03574122**



XBFILRKO

Received for filing in Electronic Format on the: **27/10/2022**

Details of Charge

Date of creation: **26/10/2022**

Charge code: **0357 4122 0018**

Persons entitled: **RBS INVOICE FINANCE LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALASTAIR CARRUTHERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3574122

Charge code: 0357 4122 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by CARRS BILLINGTON AGRICULTURE (OPERATIONS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2022 .

Given at Companies House, Cardiff on 31st October 2022

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**



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ELECTRONICALLY EXECUTED ORIGINAL
INSTRUMENT.

DATE 27/10/2022

SIGNED [Signature]

Charge over Book Debts

Carrs Billington Agriculture (Operations) Limited
RBS Invoice Finance Limited

Dated 26 October

2022



Contents

PARTIES	1
1 Definitions and Interpretation	1
2 Covenant to pay	3
3 Nature of Security	4
4 Fixed security	4
5 Trust	4
6 Continuing security	5
7 Liability of the Chargor relating to Security Assets	5
8 Accounts	5
9 Representations	5
10 Undertakings by the Chargor	7
11 Power to remedy	8
12 When security becomes enforceable	9
13 Enforcement of security	9
14 Receiver	11
15 Powers of Receiver	12
16 Application of proceeds	13
17 Set-off	14
18 Delegation	14
19 Further assurances	14
20 Power of attorney	15
21 Payments	15
22 Stamp duty	16
23 Costs and expenses	16
24 Currency conversion	16
25 Changes to the parties	17
26 Miscellaneous	17
27 Notices	18
28 Calculations and certificates	18
29 Partial invalidity	18
30 Remedies and waivers	18
31 Amendments and waivers	19
32 Counterparts	19
33 Release	19
34 Governing law	19
35 Enforcement	19
SIGNATURE PAGE	20

This agreement is made on 26 October

2022

Parties

- (1) **CARRS BILLINGTON AGRICULTURE (OPERATIONS) LIMITED**, a company incorporated in England and Wales with company registration number 03574122 registered office at Cunard Building, Water Street, Liverpool L3 1EL (the **Chargor**); and
- (2) **RBS Invoice Finance Limited** (the **Chargee**).

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Financing Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

Act means the *Law of Property Act 1925*;

Debts means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

Default Rate means the rate of interest determined in accordance with clause 13.1 (*Default interest*) of the Receivables Financing Agreement;

Delegate means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Chargee or by a Receiver;

Finance Document has the meaning given to that term in the Receivables Financing Agreement;

Party means a party to this Deed;

Receivables Financing Agreement means the receivables financing agreement dated on or about the date of this Deed between (1) Carrs Billington Agriculture (Sales) Limited and (2) RBS Invoice Finance Limited;

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Chargee under this Deed;

Related Rights Any rights in relation to a Debt including:

- (a) the Chargor's rights as an unpaid seller;
- (b) documents of title to goods;
- (c) the benefit of all insurances;
- (d) all Remittances, security, bonds, guarantees and indemnities;
- (e) all accounting records; and
- (f) interest;

Remittances means cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other form of payment received by the Chargor or a Chargor's agent in payment of a Debt including monies recovered under any credit insurance policy, a refund of the VAT element of the Debt or a dividend payable in respect of the Debt;

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Chargee under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

Security Assets means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

Security means the Security Interests created or evidenced by or pursuant to this Deed;

Security Interest means any mortgage, charge, trust, option, security assignment, assignation in security, pledge, hypothecation, lien, retention of title, set-off right, tracing right or any other security interest in favour of any person or any equitable right, agreement or arrangement having the effect of conferring security;

Security Period means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation or liability under or pursuant to the Finance Documents; and

Termination Event means each Termination Event as defined in the Receivables Financing Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed:
 - (i) the provisions of clause 1.2 (*Interpretation*) of the Receivables Financing Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Chargor** or the **Chargee** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) this **Deed**, the **Receivables Financing Agreement**, any other **Finance Document** or any other agreement or instrument is a reference to this Deed, the Receivables Financing Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Chargee.
- (d) If the Chargee, acting reasonably and in good faith considers that an amount paid by any member of the Group to the Chargee under a Finance Document is likely to be avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2 Covenant to pay

2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Chargee that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee states are appropriate.

3 Nature of Security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Chargee;
- (b) with full title guarantee in accordance with the *Law of Property (Miscellaneous Provisions) Act 1994*; and
- (c) as continuing security for payment and discharge of the Secured Obligations.

4 Security over Debts and Related Rights

4.1 Fixed Charge

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of first fixed charge all Debts and their proceeds now or in the future owing to the Chargor such that each Debt is subject to a separate fixed charge; and
- (b) by way of first fixed charge all Related Rights relating to any Debts such that the Related Rights to each Debt is subject to a separate fixed charge.

4.2 Floating charge sweep-up

- (a) If and insofar as any charge or other security created pursuant to clause 4.1 is ineffective as a fixed charge, then that charge shall take effect as a first floating charge over the relevant assets. In such a case the Chargee may at any time by written notice to the Chargor convert that floating charge into a fixed charge as regards any assets specified in the notice. Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any such floating charge (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- (b) No such floating charge (other than a floating charge which falls within any of the categories described in section A52(4) of the Insolvency Act 1986) shall convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of the Chargor.

5 Trust

If or to the extent that the charging of any Security Asset expressed to be charged by this Deed is ineffective for any reason, the Chargor holds that Security Asset on trust for the Chargee.

6 Continuing security

6.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold for any Secured Obligation.

6.3 Right to enforce

This Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

7 Liability of the Chargor relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

8 Accounts

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Chargee or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Chargee.

9 Representations

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to the Chargee on the date of this Deed.

9.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

9.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of Clause 9.3(a)), this Deed creates the security interests which it purports to create and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

9.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Security Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by any Finance Document to which it is a party.

9.6 No Security Interests

The Security Assets are, or when acquired will be, solely legally and beneficially owned by the Chargor free from any Security Interest or other interest other than:

- (a) as created by this Deed; and
- (b) as permitted under the Receivables Financing Agreement.

9.7 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

9.8 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset.

9.9 Time when representations made

- (a) All the representations and warranties in this clause 9 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on each date that Debts are Notified under the Receivables Financing Agreement.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10 Undertakings by the Chargor

10.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Chargee:

- (a) create or permit to subsist any Security Interest or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal).

10.2 Security Assets generally

The Chargor shall:

- (a) permit the Chargee (or its designated representatives), on reasonable written notice:
 - (i) access during normal office hours to the accounting records of the Chargor and to any documents and records relating to the Security Assets; and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,and to provide (at the expense of the Chargor), such clerical and other assistance which the Chargee may reasonably require to do this;
- (b) notify the Chargee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Chargee):
 - (i) Immediately provide it with a copy of the same; and
 - (ii) either:
 - (A) comply with such notice, order, application, requirement or proposal; or
 - (B) make such objections to the same as the Chargee may require or approve;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and

- (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) if required by the Chargee, immediately provide it with a copy of any notice, order, application, requirement or proposal referred to in clause 10.2(b) and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Chargee may require or approve;
- (e) duly and punctually pay all rates, rents, Taxes and other outgoings owed by it in respect of the Security Assets;
- (f) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
- (g) comply with all covenants and obligations affecting the Security Assets (or their manner of use);
- (h) not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Receivables Financing Agreement);
- (i) provide the Chargee with all information which it may reasonably request in relation to the Security Assets; and
- (j) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) unless permitted under the Receivables Financing Agreement.

10.3 Dealings with and realisation of Non-Vesting Debts

The Chargor shall:

- (a) without prejudice to clause 10 (*Undertakings by the Chargor*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Chargee, sell, assign, charge, factor or discount or in any other manner deal with Debts, the proceeds thereof and their Related Rights;
- (b) deal with the Debts (both collected and uncollected) in accordance with any directions given in writing from time to time by the Chargee and, in default of and subject to such directions, in accordance with this Deed; and
- (c) deliver to the Chargee such information as to the amount and nature of its Receivables as the Chargee may from time to time reasonably require.

11 Power to remedy

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Chargee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 11 shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Chargee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

12 When security becomes enforceable

12.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of a Termination Event and shall remain so for so long as such Termination Event is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Termination Event and for so long as such Termination Event is continuing.

12.3 Enforcement

After this Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

13 Enforcement of security

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of the Chargee

- (a) At any time after the Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Chargee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

13.4 Redemption of prior mortgages

- (a) At any time after the Security has become enforceable, the Chargee may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

13.5 Privileges

- (a) Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Chargee shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Chargee nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Security Assets; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of,

or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.6(a), neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, 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.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Chargee or to the Receiver is to be applied.

14 Receiver

14.1 Method of appointment

- (a) The Chargee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the *Insolvency Act 1986*.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Chargee pursuant to this Deed may be made in writing under the hand of any officer or manager of the Chargee (subject to any requirement for a court order in the removal of an administrative receiver).

14.2 Removal and replacement

The Chargee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the *Insolvency Act 1986*) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.4 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

14.5 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

14.6 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the *Companies Act 2006* and the *Insolvency Act 1986*) be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargee shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15 Powers of Receiver

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Chargee by clause 13.3 (*Powers of the Chargee*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the *Insolvency Act 1986* in relation to, and to the extent applicable to, the Security Assets or any of them;
- (d) in relation to any Security Asset, which he would have if he were its only absolute beneficial owner; and
- (e) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (j) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (k) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16 Application of proceeds

16.1 Application

All monies received, recovered or realised by the Chargee or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Chargee or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations; and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

16.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Chargee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Chargee may determine).

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Chargee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Chargee under or in connection with this Deed may at the discretion of the Chargee be credited to a separate interest-

bearing suspense account for so long as the Chargee determines (with interest accruing thereon at such rate (if any) as the Chargee may determine) without the Chargee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

17 Set-off

17.1 Set-off rights

- (a) The Chargee may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (including under the Finance Documents) against any obligation (whether or not matured) owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Chargee may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Chargee may set off in an amount estimated by it in good faith to be the amount of that obligation.

17.2 Time deposits

Without prejudice to clause 17.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Chargee at a time within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Chargee in its absolute discretion considers appropriate unless the Chargee otherwise agrees in writing.

18 Delegation

Each of the Chargee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19 Further assurances

19.1 Further action

The Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or a

Receiver may reasonably require) in favour of the Chargee, a Receiver or its nominees in order to:

- (a) perfect the Security Interests created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Chargee or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or
- (b) confer on the Chargee or any Receiver Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

19.2 Finance Documents

The Chargor shall (and shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), the Chargor will immediately upon request by the Chargee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed in such form as the Chargee may require.

20 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Security has become enforceable which the Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*), or, if no Event of Default is continuing, which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21 Payments

21.1 Payments

Subject to clause 21.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Chargee may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

21.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this Deed.

22 Stamp duty

The Client shall:

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- (b) indemnify the Chargee and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges.

23 Costs and expenses

23.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Chargee the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by HIF in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

23.2 Enforcement and preservation costs

The Client shall promptly on demand pay to the Chargee and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed or the Security or any document referred to in this Deed (including all remuneration of the Receiver).

23.3 Default interest

Any amount demanded under clause 23.1 (*Transaction and amendment expenses*) or 23.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*).

24 Currency conversion

All monies received or held by the Chargee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Chargee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in

the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Chargor shall indemnify the Chargee against all costs, charges and expenses incurred in relation to such conversion. Neither the Chargee nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

25 Changes to the parties

25.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

25.2 Chargee

The Chargee may assign or transfer all or any part of its rights under this Deed do so by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

26 Miscellaneous

26.1 New accounts

- (a) If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Chargee, will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

26.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Receivables Financing Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

26.3 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Chargee which would otherwise have reduced, released or prejudiced this Security or any surety liability of a Chargor (whether or not known to it or to the Chargee).

27 Notices

27.1 Serving notice on the Chargor

- (a) Any notice in writing by the Chargee to a Chargor under this Deed or any legal proceedings issued in the Chargee's name which have to be served on the Chargor shall be given or served if delivered or posted to the Chargor at:
 - (i) the Chargor's registered office; or
 - (ii) any address at which the Chargor carries on, or was last known to carry on, business.
- (b) Such notice may also be given by facsimile transmission to the Chargor's number or address notified to the Chargee for communication by such means. It may also be handed personally to any officer of the Chargor.
- (c) Any such notice or proceedings shall be considered served:
 - (i) if delivered, at the time of delivery; or
 - (ii) if sent by post, on the second day following the date of posting; or
 - (iii) if sent by facsimile transmission, at the time of transmission.

27.2 Serving notice on the Chargee

Any notice in writing by the Chargor to the Chargee under this Deed shall take effect at the time it is received by the Chargee at the Chargee's registered office or at such other address as the Chargee may give to the Chargor in writing for this purpose, and then only if marked for the attention of the department or officer identified with the Chargee's name below (or any substitute department or officer as the Chargee shall specify for this purpose).

28 Calculations and certificates

Any certificate of or determination by the Chargee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

29 Partial invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

31 Amendments and waivers

Any provision of this Deed may be amended only if the Chargee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

33 Release

33.1 Release

Upon the expiry of the Security Period (but not otherwise) the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34 Governing law

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

35 Enforcement

35.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

In witness of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Chargee and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

Signature page

The Chargor

Signed as a deed, but not delivered until the
first date specified on page 1, by **CARRS**
BILLINGTON AGRICULTURE
(OPERATIONS) LIMITED by a director in the
presence of a witness:

Signature

DocuSigned by:
[Redacted Signature]
46B8E375B5FA4E4...

Name (block capitals)

STEPHEN HUGHES

Witness signature

DocuSigned by:
[Redacted Signature]
9C4D15D352584D1...

Witness name

JODIE

(block capitals)

RANDELL

Witness address

[Redacted Address]
[Redacted Address]
[Redacted Address]

Address:

Cunard Building, Liverpool L3 1EL

Attention:

Stephen Hughes

The Chargee

Signed as a deed, but not delivered until the
first date specified on page 1, by **RBS**
INVOICE FINANCE LIMITED by an authorised
attorney in the presence of a witness:

Signature

DocuSigned by:
[Redacted Signature]
C4B5903530264F0...

Name (block capitals)

ROSS McDougall

Witness signature

DocuSigned by:
[Redacted Signature]
CD7E5E80AC83490...

Witness name

Natasha McDougall

(block capitals)

NATASHA MCDUGALL

Witness address

[Redacted Address]
[Redacted Address]
[Redacted Address]

Address:

4th Floor, 110 Queen Street, Glasgow, G1 3BX

Attention:

Ross McDougall