

# MR01

## Particulars of a charge

✓ 85078/13



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

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

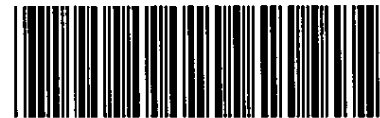
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR0

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



A15 25/07/2013 #34  
COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number 0 4 5 8 4 2 4 1

Company name in full FRESHCUT FOODS LIMITED

For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 2 3 0 7 2 0 1 3

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

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

Name HSBC INVOICE FINANCE (UK) LTD

Name

Name

Name

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

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

MR01

Particulars of a charge

4

#### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

#### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

#### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

#### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01  
Particulars of a charge

8

Trustee statement <sup>1</sup>

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

☐

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

9

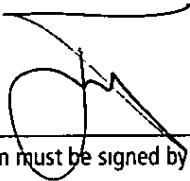
Signature

Please sign the form here

Signature

Signature


X





X

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

**MR01****Particulars of a charge**


 <b>Presenter information</b>	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	SECURITIES DEPT
Company name	HSBC INVOICE FINANCE (UK) LTD
Address	FARNCOMBE ROAD
Post town	WORTHING
County/Region	WEST SUSSEX
Postcode	B N 1 1 2 B W
Country	UK
DX	3745 - WORTHING
Telephone	01903 825 122


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


 <b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing</b>

Please make sure you have remembered the following:

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

 <b>Important information</b>
Please note that all information on this form will appear on the public record.


 <b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House'

 <b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

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

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

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

 <b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4584241

Charge code: 0458 4241 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2013 and created by FRESHCUT FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2013.

DK

Given at Companies House, Cardiff on 29th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Certified a true copy of a debenture dated 23<sup>rd</sup> July 2013 granted by Freshcut Foods Limited containing mortgages and charges in favour of HSBC Invoice Finance UK Limited

Signed   
Veronica Burstow  
Securities Coordinator – HSBC Invoice Finance (UK) Limited

**Freshcut Foods Limited**

to

**HSBC Invoice Finance (UK) Limited**

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**Floating Charge**

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This Floating Charge by way of deed made the 23<sup>rd</sup> day of July 2013.

Between

(1) **Freshcut Foods Limited – Registration Number: 04584241** (the "Client") and

(2) HSBC Invoice Finance (UK) Limited ("HIF") (registered in England number 759657) whose address for service for entry on the register is 21 Farncombe Road, Worthing, West Sussex BN11 2BW

WITNESSES as follows

**Floating Charge as security for the Debt**

1 This Floating Charge shall be security for the payment and discharge of the Debt mentioned in Clause 2 below

2 The Debt is all money and liabilities whatever, whenever and however incurred whether now or in the future due, or becoming due, from the Client to HIF (the "Debt")

This includes, but is not limited to,

- (a) all monies and liabilities due from the Client to HIF under all facilities granted by HIF to the Client,
- (b) guarantees and indemnities to HIF and any of the Client's other contingent liabilities,
- (c) discount, commission and other lawful charges and expenses,
- (d) interest in accordance with any agreement between the Client and HIF and, if there is no agreement, interest on any money and liabilities due from the Client at an annual rate of 3% above the Bank of England base rate from time to time computed and compounded monthly and/or according to HIF's then current practice Interest as above applies before and after any demand or judgement,
- (e) money agreed to be paid by the Client under Clause 21 below

**The Agreement to pay the Debt**

3 The Client agrees to pay and discharge the Debt when the same is due to be paid and discharged. It acknowledges that the Debt shall, in the absence of express written agreement by HIF to the contrary, be due and payable to HIF upon demand

**Security given over the Client's Assets**

4 The Client, with full title guarantee, and as security for the payment and discharge of the Debt, charges by way of floating charge, all the undertaking of the Client and all its property whatsoever and wheresoever both present and future. This will not include any part of the same which is, for the time being, effectively charged by way of legal mortgage or fixed charge in favour of HIF and recognised as effectively so charged under the laws of the jurisdiction in which the same is situated (collectively called the "charged property")



### **HIF's ability to convert Floating Charge**

5 HIF may, by notice in writing to the Client, convert the floating charge created by Clause 4 above into a fixed charge in respect of such of the property of the Client as may be specified in such notice. It may do so if,

- (i) on the happening of any of the events mentioned in Clause 8 below, or
- (ii) it appears to HIF that such property is in danger of seizure, distress, diligence or any other form of legal process or that the same, and/or the security now created in respect of it, is otherwise in jeopardy

In either event, the ability of the Client to deal in any way with such property shall cease except to the extent that HIF may otherwise agree in writing

### **Restrictions on Client**

6 The Client shall not, except with the prior written consent of HIF -

- (a) create, or attempt to create, or allow to subsist over all or any of the charged property, any mortgage, charge, lien, pledge or other security other than this Floating Charge, or
- (b) part with, hire, lend, sell, assign or dispose of all or (except by a sale or disposal in the ordinary course of the Client's business and for the purpose of carrying on the same) any part of, the charged property

### **Client's Obligations to HIF**

7 Until this Floating Charge is discharged the Client will -

- (a) (i) Insure, and keep insured, the charged property with such insurer and against such risks and in such amounts and otherwise upon such terms as HIF may reasonably require and, if HIF makes no requirement, then in accordance with accepted prudent business practice from time to time in respect of property of the same type (HIF may (but without being under any duty to do so and if it reasonably considers it necessary to do so) itself effect such insurances. If it does so, the Client shall be liable to HIF for the expenses incurred by HIF in doing so. All sums at any time payable under any such policies of insurance shall (subject to any prior rights and claims of any third party) be paid to HIF. If the same are not paid directly to HIF by the insurers then the Client shall be trustee of them for the benefit of HIF and shall account to HIF accordingly. The insurance monies shall at the option of HIF be applied (subject to Clause 24 below) in or towards the payment or discharge of the Debt or in making good or recouping expenditure in respect of the loss or damage for which such monies are received)
- (ii) Punctually pay all premiums and other monies necessary for keeping up such insurances

- (iii) See that the interest of HIF is noted upon all policies of such insurance or (if HIF reasonably so requires) that the policy is held in the joint names of the Client and HIF
  - (iv) If HIF reasonably requires, produce to, or deposit with, HIF all such policies and the receipts for all premium and other payments necessary for effecting and keeping up such policies
  - (v) Promptly notify HIF of anything which may give rise to a claim under such policy(ies) and ensure that nothing is done or not done as a consequence of which any such policy might be adversely affected or which may increase the premium payable
- (b) (i) Keep all buildings on any land charged by this Floating Charge and all fixtures and plant and machinery on and in them (and all other tangible property comprised in the charged property) in good and substantial repair and condition
- (ii) Whenever any of the said buildings, fixtures, fittings or plant and machinery are destroyed, damaged or deteriorates, immediately repair, replace and make good the same. If the Client shall fail to do so, then HIF shall be entitled (but not bound) to do so instead
- (c) Not without the prior written consent of HIF -
- (i) pull down or remove the whole or any part of any buildings forming part of the land charged by this Floating Charge,
  - (ii) sever or unfix or remove any of the fixtures or fittings, or
  - (iii) except for the purpose of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes, remove any of the plant and machinery belonging to, or in use by, the Client
- (d) (i) Carry on any trade, business or agricultural use on any land now or afterwards used by the Client for the purposes of trade, business or agriculture. It shall do so in accordance with the standards of good management from time to time current in the trade or business or (in the case of agricultural use) with the standards of good husbandry, from time to time. It shall also do so in accordance with the authorised planning use of such land
- (ii) Obtain, maintain and comply with all licences, consents and other authorisations (including, without limitation, environmental permits) and effect all registrations which may be necessary or desirable in relation to all or any part of the charged property or any business or other activity from time to time carried on by the Client
- (e) Not without the prior written consent of HIF -
- (i) carry out, or allow to be carried out, on any land charged by this Floating Charge, any development as defined in the Town and Country Planning Act 1990,

- (ii) enter into any agreement under Section 106 of the said Act, or
  - (iii) change, or allow to be changed, the use of any such land
- (f)
  - (i) Observe and perform all covenants, stipulations and conditions which from time to time affect the use or possession of the charged property whether arising under any lease or other agreement under which the charged property is held
  - (ii) Punctually pay all rents and other payments becoming due, or to become due, under any lease or other agreement mentioned above
  - (iii) If HIF so requires, produce to HIF evidence sufficient to reasonably satisfy it that the requirements mentioned above have been complied with
- (g)
  - (i) Comply with all statutory and other regulations affecting the charged property This will include all environmental laws and environmental permits applicable from time to time to all or any part of the charged property or any business or other activity from time to time carried on by the Client
  - (ii) Not allow any circumstances to arise which could lead -
    - (a) to any competent authority or other person taking action, or making a claim under any environmental laws (including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any environmental permit), or
    - (b) to the Client having to take action to prevent the possibility of any such action or claim
  - (iii) Indemnify each of HIF or the Administrator (and their respective officers, agents and delegates) against all costs expenses and liabilities properly incurred (directly or indirectly) as a result of any non-compliance or alleged non-compliance with any environmental laws in relation to all or any part of the charged property or anything done or not done on it
- (h)
  - (i) Within 7 days after becoming aware of the same, give full particulars to HIF of any notice, order, direction, designation, resolution or proposal affecting all or any part of the charged property or (in the case of any land) the locality in which it is situated, given or made by any planning authority or other public body or authority whatsoever (including, without limitation, any licensing authority)
  - (ii) If HIF reasonably requires, immediately, and at the cost of the Client, take all reasonable and necessary steps to comply with any of the matters mentioned in (h)(i) above and make (or join with HIF in making) such objections or representations in respect of them
- (i) Permit HIF, its agents and any person authorised by it, to enter on any land charged by this Floating Charge or on which any other part of the charged property is situated, at all reasonable times and on reasonable notice (except in case of emergency) for the purpose of inspecting or valuing any of the charged property and if HIF calls for such a valuation (which it is entitled to do) that shall be at the expense of the Client

- (j) Not without the prior written consent of HIF -
  - (i) grant or vary, or agree to grant or vary, any licence or tenancy affecting any land charged by this Floating Charge,
  - (ii) exercise the powers of leasing, or agreeing to lease, or of accepting or agreeing to accept surrenders of leases, conferred by Sections 99 or 100 of the Law of Property Act 1925,
  - (iii) in any other way, dispose, or agree to dispose of, or create, any legal or equitable estate or interest in any land charged by this Floating Charge,
  - (iv) negotiate, settle or waive any claim for loss, damage or other compensation (including without limitation compulsory purchase compensation) affecting any land charged by this Floating Charge, or
  - (v) apply for an improvement or other grant or do anything which might result in any land charged by this Floating Charge being subject to any statutory charge
- (k) Ensure that, without the prior written consent of HIF -
  - (i) no person other than the Client shall be registered under the Land Registration legislation in force from time to time as proprietor of any land charged by this Floating Charge,
  - (ii) no person shall become entitled to any proprietary right or interest which may adversely affect the value of such land (unless such entitlement exists at the date of this Floating Charge or at the time of the acquisition of such land by the Client) and the Client shall indemnify HIF for all expenses reasonably incurred by HIF in lodging from time to time cautions or notices against the registration of title to any such land
- (l) Unless it has agreed otherwise with HIF, get in and realise its book and other debts or securities for money in the ordinary course of its business
- (m) Punctually pay all calls, instalments and other monies that may become due in respect of any of the securities
- (n) Not exercise any of the rights and powers attaching to any of the securities in a manner which, in the reasonable opinion of HIF, may adversely affect the value of the security created by this Floating Charge
- (o)
  - (i) Take all such necessary steps, and do all such acts (including the prompt payment of any appropriate fees and policing against any infringement of, or challenge to, the intellectual property) to maintain the value, subsistence and validity of the Client's intellectual property
  - (ii) Where appropriate, use its best endeavours to protect and safeguard the Client's intellectual property from and against theft, loss, destruction, unauthorised access, copying or use by third parties

- (iii) Not use, or allow to be used, or take any step in respect of any of the Client's intellectual property in any way which, in the reasonable opinion of HIF, may adversely affect the value of it
- (p) On being reasonably required to do so by HIF, and at the cost and expense of the Client, execute, sign, deliver and do all things necessary (including, without limitation, the giving of any notices and effecting of any registrations) as (and in such form as) HIF may reasonably require. This is to perfect or protect the security intended to be created by this Floating Charge or to facilitate the exercise of any powers, authorities and discretions conferred under or in accordance with this Floating Charge

#### **When the Floating Charge becomes enforceable**

8 This Floating Charge shall become enforceable -

- (a) if the Debt is not paid or discharged when due (whether on demand, at agreed maturity or earlier as the case may be), or
  - (b) if the Client is in breach of any of the obligations under this Floating Charge, or
  - (c) if the Client shall enter into any composition or arrangement for the benefit of its creditors,
- or
- (d) if any step is taken for the administration or winding up of the Client (which includes, without limitation, in each case, the board of directors or the Client in general meeting, passing a resolution for the same) except where, in the case of winding up, HIF has consented in writing for the purpose of reconstruction or amalgamation, or
  - (e) if a third party shall take possession of, or a receiver shall be appointed over, or any secured creditor of the Client shall seek to enforce his security in respect of, all or any of the charged property or any other event shall happen which puts in jeopardy all or any part of the security created by this Floating Charge, or
  - (f) if HIF, in its reasonable discretion, considers that any claim may be made against HIF under any bond, guarantee, indemnity or other contingent liability issued or entered into for any liabilities of the Client, or
  - (g) if any other event shall occur which has been agreed by the Client and HIF as an event upon the occurrence of which this or any other security for the Debt shall be enforceable

#### **Appointment of Administrator**

- 9 (a) The floating charge created by this Floating Charge is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986 (inserted by section 247 of and schedule 16 to the Enterprise Act 2002)
- (b) At any time after having been requested to do so by the Client, or after this Floating Charge has become enforceable (and whether or not any of the events mentioned in Clause 8 are continuing), HIF may appoint by deed or by writing under the hand of a duly authorised officer of HIF, or otherwise, any one or more persons to be administrator ("Administrator"). These expressions shall, where necessary, include any person substituted as Administrator of all or any part of the charged property

- (c) HIF may (so far as it is lawfully able to do so) from time to time by deed or by writing under the hand of a duly authorised officer of HIF, or otherwise, remove any person appointed to be Administrator and may in a similar way appoint another in his place
  - (d) If at any time two or more persons shall hold office as Administrator of the same property, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretions conferred on them
  - (e) The power to appoint an Administrator shall be and remain exercisable by HIF even though there may be a prior appointment in respect of all or any part of the charged property
- 10 (a) HIF shall not, nor shall the Administrator, be liable to account as mortgagee in possession in respect of all or any of the charged property nor be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with all or any of the charged property for which a mortgagee in possession might as such be liable
- (b) All reasonable costs, charges and expenses properly incurred by HIF or the Administrator (including its internal management and administration costs and the costs of any proceedings in relation to this Floating Charge or the Debt) shall be paid by the Client
- 11 The Administrator shall be the agent of the Client and the Client shall be responsible for his acts and remuneration as well as for any defaults committed by him

#### **Powers of Administrator**

- 12 The Administrator shall have the statutory powers in schedule 1 of the Insolvency Act 1986

#### **Power of Attorney**

- 13 (a) The Client irrevocably, and by way of security, appoints HIF and any Administrator appointed by HIF and each of their respective delegates, jointly and also individually to be the attorney and attorneys of the Client. Any attorney is authorised by the Client to do all things which the Client may be required to do under this Floating Charge. This includes (without limitation) that which HIF or the Administrator (or any such delegate) may
- (i) consider necessary or appropriate for, or in connection with, the improvement, perfection or protection of the security intended to be created by this Floating Charge, or
  - (ii) the exercise of any of the powers, authorities and discretions conferred under it
- (b) The Client ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions mentioned above or under this power of attorney. This power of attorney is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

#### **HIF has Powers of Administrator and other powers**

- 14 (i) Without affecting any other powers, authorities and discretions of HIF, all or any of the powers, authorities and discretions conferred upon the Administrator (whether arising under this Floating Charge or otherwise) may also be exercised by HIF at any time after this

Floating Charge has become enforceable This is so whether or not an Administrator has been appointed

- (ii) HIF shall also be entitled to delegate by power of attorney, or in any other manner, to any person or persons all or any of its powers authorities and discretions
  - (iii) No such delegation mentioned above shall prevent the subsequent exercise of the powers, authorities and discretions by HIF itself or prevent HIF from making any subsequent delegation of them to some other person
  - (iv) HIF may revoke any such delegation at any time
- 15 At any time after this Floating Charge shall have become enforceable, or after any powers conferred by any interest having priority to the security created by this Floating Charge shall have become exercisable, HIF may redeem such or any other prior interest or arrange the transfer of it to itself It may settle and pass the accounts of any third party concerned and any account so settled and passed shall be conclusive and binding on the Client All monies paid by HIF to the third party in accordance with such accounts shall as from such payment be due from the Client to HIF on current account and shall bear interest and be secured as part of the Debt
- 16 The rights and remedies of HIF under this Floating Charge are in addition to, and not in substitution for, any rights or remedies provided by law
- 17 The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Floating Charge
- 18 (i) If the Client at any time fails to perform and observe the terms, and obligations contained in this Floating Charge, HIF may (but without being under any duty to do so) take such steps as in its reasonable opinion may be required to remedy such failure, and
- (ii) this includes, without limitation, making any payment, and for the purpose mentioned in (i) above, HIF and its agents may enter upon any land of the Client without being regarded as having entered into possession of it

### **Indemnity**

- 19 The Client agrees to fully indemnify each of HIF and the Administrator from and against all and any liability they might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Floating Charge (with the exception of fraud or wilful default on the part of HIF or the Administrator, but only to the extent committed by any of them) or any failure by the Client to comply with any of its obligations under this Floating Charge

### **Protection of Purchasers**

- 20 No purchaser or other person dealing with HIF or the Administrator (or any of their respective delegates)
- (i) shall be bound or entitled to see or enquire whether any power, authority or discretion under this Floating Charge has arisen or become exercisable,
  - (ii) be concerned with any notice to the contrary or to see whether any delegation shall have lapsed for any reason or been revoked, or

- (iii) be bound or entitled to concern himself with the proceeds of any sale or other dealing or be answerable in any circumstances for the application of the said proceeds

#### **Payment of costs, charges and expenses**

21 The Client shall reimburse to HIF on demand on a full indemnity basis, all costs, charges and expenses (including, without limitation, all amounts reasonably determined by HIF to be necessary to compensate it for internal management or administration costs, charges and expenses) properly incurred by HIF -

- (i) in ensuring this Floating Charge is effective,
- (ii) in connection with the improvement, perfection or protection of the security created by this Floating Charge,
- (iii) in the exercise of any rights, remedies, powers, authorities and discretions conferred under, or in connection with, this Floating Charge (together with any value added tax or similar tax charged or chargeable in respect of it)

All such amounts shall be debited to an account in the name of the Client. Until they are reimbursed they shall bear interest at the rate of three per cent per annum over the Bank of England Base Rate from time to time calculated and compounded monthly and/or according to HIF's then current practice and shall be payable on demand. They will be secured as part of the Debt by this Floating Charge.

#### **Independence of Security**

- 22 (a) This Floating Charge shall be in addition to, and independent of, every other security which HIF may at any time hold for any of the Debt by this Floating Charge
- (b) No prior security held by HIF over all or any of the charged property shall merge in the security created by this Floating Charge
- (c) This Floating Charge shall remain in full force and effect as a continuing security unless and until HIF discharges it

#### **HIF's powers to deal with Accounts and Money Received**

- 23 (a) If HIF receives notice of any subsequent charge or other interest affecting all or any of the charged property, HIF may open a new account or accounts for the Client in its books
  - (b) If HIF does not do so, it shall be regarded as having done so unless HIF gives express written notice to the contrary to the Client. Notwithstanding any appropriation by the Client to the contrary, as from the time of receipt of such notice, all payments made by the Client to HIF shall be treated as having been credited to a new account of the Client. Such payments will not be applied in reduction of the amount due, owing or incurred from the Client to HIF at the time when it received the notice
- 24 (a) All monies received, recovered or realised by HIF under this Floating Charge (including the proceeds of any conversion under Clause 26 below) may, in the reasonable discretion of HIF, be credited to any suspense or impersonal account



- (b) They may be held in such account for so long as HIF may think fit pending the application from time to time of such monies and all accrued interest (at the rate, if any, agreed in writing between the Client and HIF from time to time) in or towards the discharge of the Debt

25 The Client waives any right of set-off it may have now, or at any time in the future, in respect of the Debt (including sums payable by the Client under this Floating Charge)

#### **Currency Conversion**

- 26 (a) For the purpose or pending the discharge of the Debt, HIF may convert any monies received, recovered or realised by HIF under this Floating Charge (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as HIF may reasonably think fit
- (b) Any such conversion shall be made at HSBC Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency
- (c) Each previous reference in this Clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

#### **Dealings with you and others**

27 HIF may, in its discretion, grant time, or make any other arrangement, variation or release with any person or persons not party to this Floating Charge (whether or not such person or persons are jointly liable with the Client) in respect of any of the Debt or of any other security for it. If it does, it will not in any way affect either this Floating Charge or the liability of the Client for the Debt

#### **HIF's Right of Set Off**

28 In addition to all rights of set-off conferred by law, HIF may set-off any money standing from time to time to the credit of any account the Client has with HIF against the Debt

#### **Preservation and Retention of Security**

- 29 (a) Any settlement, discharge or release between (i) the Client and (ii) HIF or the Administrator (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Client (or any other person) being avoided or reduced as a result of any provisions or enactments relating to insolvency for the time being in force in any jurisdiction
- (b) In the event of such security or payment being avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Client subsequently as if such settlement, discharge or release had not occurred
- 30 (a) Notwithstanding any other provision of this Floating Charge, or any release, settlement, discharge or arrangement given or made by HIF, HIF may retain the security created by this Floating Charge (and all documents evidencing title to the charged property or any part of it deposited with it) following the payment and discharge in full of the Debt for a period of two years and one month after such discharge

- (b) If at any time during that period, any step is taken for the Administration or winding-up (whether voluntary or compulsory) of the Client or any analogous proceedings shall be commenced, HIF may continue to retain this security and the documents mentioned above for such further period as HIF may reasonably determine
- (c) The security created by this Floating Charge and documents relating to it shall be deemed to have continued to have been held as security for the Debt

#### **Notices Governing Law and Jurisdiction**

- 31 Without affecting any other lawful method of service, any demand or notice to be made or given by HIF to the Client (including without limitation, a demand for payment of all or any of the Debt) may be made or given by any manager or officer of HIF or of any branch of it -
- (a) By letter addressed to the Client and delivered to any officer of the Client at any place or sent by first-class post to, or left at the registered office of, the Client or any place of business or activity of the Client last known to HIF. If sent by post it shall be regarded as having been made or given at noon on the second day following the day the letter was posted
  - (b) By fax or other electronic means to the fax number or electronic mail address of the Client last known to HIF. It shall be regarded as having been made or given at the time of transmission
- 32
- (a) This Floating Charge will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Floating Charge, its subject matter, negotiation or formation will be determined in accordance with English law
  - (b) Both the Client and HIF submit to the non-exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Floating Charge

#### **Disclosure of Information**

- 33 The Client consents to the disclosure by HIF of any information about the Client, this Floating Charge, the charged property and the Debt -
- (a) to any person to whom HIF has transferred, or proposes or may propose to transfer, all or any of its rights under this Floating Charge and/or the Debt and to any rating agencies and any advisers to HIF in connection with such transfer, and/or
  - (b) to any person with whom HIF has entered into, or proposes to enter into, any contractual arrangements in connection with this Floating Charge and/or the Debt, and/or
  - (c) to any company within the HSBC Group being HSBC Holdings plc and its associated and subsidiary companies from time to time, or any of its or their agents, and/or
  - (d) any insurer who is to, or who proposes to provide insurance to HIF in respect of the charged property and/or, this Floating Charge and/or Debt and/or

- (e) to any other person to whom, and to the extent that, such information is required to be disclosed by any applicable law or regulation

### **Transfer of Rights**

- 34
- (a) HIF may transfer all or any of its rights under this Floating Charge and/or the Debt to any person at any time
  - (b) If HIF transfers all or any of its rights under this Floating Charge and/or the Debt, the Client's rights under this Floating Charge and/or the Debt (as the case may be) will stay exactly the same
  - (c) The Client will be bound to any person to whom HIF transfers any such rights. That person will have HIF's powers and rights so far as HIF transfers these to that person. HIF will be released automatically from its obligations to the Client so far as that person assumes HIF's obligations
  - (d) The Client will at the expense of HIF or the person to whom the rights are transferred, do anything reasonably requested by HIF to effect a transfer of all or any of its rights under this Floating Charge and/or the Debt
  - (e) The Client will not transfer all or any part of its rights under this Floating Charge and/or the Debt without the prior written consent of HIF
  - (f) In these Transfer of Rights provisions and in the Disclosure of Information provisions above,
    - (i) the term **transfer** means sale, assignment and/or transfer,
    - (ii) the term **rights** means rights, benefits and/or obligations, and
    - (iii) the term **person** means any person, trust, fund or other entity

### **HIF's written consent and reasonable requirement**

- 35
- (a) Where the words "without HIF's written consent" appear in any Clause, HIF will not unreasonably withhold consent. The Client agrees that it is reasonable for HIF to refuse to consent to something if, in HIF's reasonable opinion, it adversely affects or might affect
    - (i) HIF's security under this Floating Charge and its ability to enforce it,
    - (ii) the value of that which is secured to HIF and its ability to sell the same,
    - (iii) HIF's ability to recover the Debt, or
    - (iv) the assessment of the value of this Floating Charge as an asset of HIF
  - (b) Where the words "HIF reasonably requires" appear in any clause, the Client agrees that it is reasonable for HIF to require something if, in HIF's reasonable opinion, it will or might assist in
    - (i) the preservation of HIF's security under this Floating Charge or the value of that which is secured by it, or
    - (ii) HIF's ability to recover the Debt

### **Severance and Modification - Unenforceability**

- 36 (a) If any of the Clauses (or part of a Clause) and/or any of the paragraphs (or part of a paragraph) becomes invalid or unenforceable in any way under any law, the validity of the remaining Clauses (or part of a Clause) or paragraph (or part of a paragraph) will not in any way be affected or impaired
- (b) If any invalid or unenforceable Clause or paragraph mentioned above (or part of either) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as HIF consents

### **Interpretation -**

- 37 (a) The expressions -
- (i) the "Client" shall include any person from time to time deriving title under the Client
  - (ii) "HIF" shall include its successors and transferees and in both cases to the extent of their respective rights and benefits (including, without limitation, any person in whom under the laws of such person's place of incorporation all or substantially all of the assets and liabilities of HIF become vested)
  - (iii) "environmental laws" includes all applicable laws, regulations and directives (and all notices, circulars, orders, judgements and decisions of any court or other competent authority in any jurisdiction) concerning the pollution or protection of the environment or the health of humans, animals or plants. This includes, public and workers' health and safety, the generation, use, treatment, storage, transportation or disposal, or discharge or release into the environment, of any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes (in whatever form and including noise and genetically modified organisms)
  - (iv) "environmental permits" means all permits, licenses, consents, approvals, certificates and other authorisations (including all conditions applicable to them) required under any environmental laws
  - (v) "holding company" "subsidiary" and "subsidiary undertaking" shall have the meanings respectively set out in the Companies Act 2006 (as the same may be amended, varied or replaced from time to time)
- (b) Any reference to a person shall include any person, Client, corporation, body corporate, government, state (or agency of a state) and any association or partnership (whether or not having legal personality) of any of these
- (c) Any reference to any statute or any section of any statute shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force

- (d) References to the singular shall include the plural and vice versa, the use of the male pronoun shall include the female and neuter, the use of the neuter pronoun shall include both the male and the female
- (e) The headings are used for guidance only

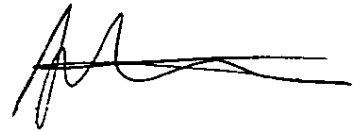
**Client's compliance with Memorandum and Articles of Association**

- 38 The Client confirms that this Floating Charge does not contravene any of the provisions of its Memorandum and Articles of Association

IN WITNESS this Deed has been executed and is intended to be and is delivered on the date first mentioned above

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**Freshcut Foods Limited** )  
by two directors or by )  
one director and the secretary )

Signature



Name (block capitals)

ADAM J CLARICE

Director

Signature



Name (block capitals)

PETER M CLEE

Director/Secretary

#### COPY RESOLUTION

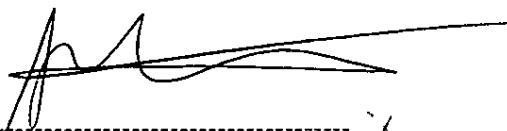
(to be certified by the signature of the Chairman of the meeting of the directors at which the resolution was passed)

**Company No. 04584241**

**Freshcut Foods Limited ("Company")**

- 1 The Chairman reported that notice of the meeting had been given to all those persons entitled to receive notice and, a quorum being present, the Chairman declared the meeting open
- 2 There was produced to the meeting a form of charge to be entered into between HSBC Invoice Finance (UK) Limited and the Company (the "Charge")
- 3 After giving consideration to the requirements set out in sections 171 to 177 of the Companies Act 2006, it was unanimously agreed that the entry into and execution of the Charge was in the commercial interest of and for the benefit of the Company and was most likely to promote the success of the Company for the benefit of its members as a whole
- 4 After careful consideration by the directors of the terms of the Charge and of the nature and scale of the liabilities undertaken by the Company under the Charge, it was unanimously resolved that
  - (a) it was, in the good faith judgment of all the directors present, for the commercial benefit of the Company and was most likely to promote the success of the Company for the benefit of its members as a whole to enter into the Charge,
  - (b) the terms of and the transactions contemplated by the Charge be approved,
  - (c) the Charge should be executed on behalf of the Company as a deed,
  - (d) where the Company is a sole director company with no company secretary, that director (in the presence of an attesting witness) or in any other circumstances any two authorised signatories (as defined in section 44(3) of the Companies Act 2006), be authorised to execute and deliver the Charge,
  - (e) any one or more authorised signatory (as defined in section 44(3) of the Companies Act 2006) be authorised to approve and execute any further documents, certificates and notices to be signed and/or despatched by the Company under or in connection with the Charge, and
  - (f) a copy of this resolution be endorsed on the Charge

Certified a true copy of this Resolution



Signature of Chairman of board meeting

Signed as a Deed  
by

**Steven James Fennell**

as Attorney of  
**HSBC INVOICE FINANCE (UK) LIMITED**  
in the presence of

Attorney

Witness signature

**Chrissi Ann Short**

Name

Occupation

Invoice Finance Official

Witness Address

Farncombe Road  
Worthing, West Sussex  
BN11 2BW