



Registration of a Charge

Company name: **Willow Water Limited**

Company number: **05539318**



X61DLVIA

Received for Electronic Filing: **02/03/2017**

Details of Charge

Date of creation: **27/02/2017**

Charge code: **0553 9318 0004**

Persons entitled: **RBS INVOICE FINANCE LIMITED**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5539318

Charge code: 0553 9318 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2017 and created by Willow Water Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2017 .

Given at Companies House, Cardiff on 3rd March 2017

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

Debenture - Company/LLP

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND RBSIF IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.

Client: Willow Water Limited **Registered No:** 05539318

Client's Address for Service: The Sovereign Distillery, Wilson Road, Huyton Business Park Liverpool, Merseyside, L36 6AD

RBSIF: RBS Invoice Finance Limited

1 Definitions:

Asset Based Finance Facility Agreement means the asset based finance facility agreement dated on or about the date of this deed and entered into between, amongst others, the Client and RBSIF.

Intellectual Property means all Intellectual Property (as defined in the Asset Based Finance Facility Agreement), including but not limited to, the intellectual property specified in Schedule 2.

Non-Vesting Debts means all Debts which fail to vest in RBSIF under the Asset Based Finance Facility Agreement.

Plant & Machinery means the plant & machinery specified in Schedule 3 and any other plant & machinery designated as Plant & Machinery by RBSIF pursuant to the terms of the Asset Based Finance Facility Agreement.

Terms defined in, or construed for the purposes of, the Asset Based Finance Facility Agreement have the same meanings when used in this deed (unless the same are otherwise defined in this deed).

2 Client's Obligations

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

- 2.1 **Interest** at the Default Rate, calculated both before and after demand or judgment on a daily basis and compounded according to the Asset Based Finance Facility Agreement;
- 2.2 any expenses RBSIF or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with:
 - 2.2.1 the Property charged by Clause 3;
 - 2.2.2 taking, perfecting, protecting, enforcing or exercising any power under this deed.

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

3 Charge

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

- 3.1 a legal mortgage over all Land vested in the Client specified in Schedule 1;
- 3.2 a fixed charge over the following Property of the Client, owned now or in the future:
 - 3.2.1 all Land vested in or charged to the Client all fixtures and fittings attached to that Land and all rents receivable from any lease granted out of that Land;
 - 3.2.2 all Plant & Machinery, including any associated warranties and maintenance contracts;
 - 3.2.3 all the goodwill of the Client's business;

- 3.2.4 any uncalled capital;
- 3.2.5 all stock, shares and other securities held by the Client at any time in any Subsidiary (including those listed in Schedule 4) and all income and rights relating to those stocks, shares and securities;
- 3.2.6 all Intellectual Property;
- 3.2.7 all licences, claims, insurance policies, proceeds of any insurance and any other legal rights;
- 3.2.8 the benefit of any hedging arrangements, futures transactions or treasury instruments;
- 3.2.9 all Non-Vesting Debts and their Related Rights;
- 3.3 a floating charge over all the other property, assets and rights of the Client owned now or in the future which are not subject to an effective fixed charge under this deed or under any other security held by RBSIF.

4 Restrictions

Save for any Permitted Security or Permitted Disposal, the Client will not, without RBSIF's prior written consent:

- 4.1 permit or create any mortgage, standard security, charge or lien on the Property;
- 4.2 dispose of the Property charged by Clauses 3.1 and 3.2;
- 4.3 dispose of the Property charged by Clause 3.3, other than in the ordinary course of business;
- 4.4 call on, or accept payment of, any uncalled capital;
- 4.5 grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting;
- 4.6 dispose of, part with or share possession or occupation of any of its Land.

5 Property Undertakings

The Client will:

- 5.1 permit RBSIF at any time to inspect the Property;
- 5.2 keep all Property of an insurable nature comprehensively insured (including if requested by RBSIF, terrorism cover) to RBSIF's reasonable satisfaction for its full reinstatement cost. In default, RBSIF may arrange insurance at the Client's expense;
- 5.3 hold on trust for RBSIF all proceeds of any insurance of the Property. At RBSIF's option, the Client will apply the proceeds in making good the relevant loss or damage, or to reduce the Client's Obligations;
- 5.4 where required by RBSIF, deposit with RBSIF all insurance policies (or copies where RBSIF agrees), and all deeds and documents of title relating to the Property;
- 5.5 keep the Property in good condition;
- 5.6 not, without RBSIF's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under building regulations;
- 5.7 deal with all Non Vesting Debts and their Related Rights as if they were debts which vested in RBSIF under the Asset Based Finance Facility Agreement; and

5.8 deal with all Debts in accordance with the terms of the Asset Based Finance Facility Agreement.

6 Plant & Machinery Undertakings

6.1 Access

The Client will permit RBSIF and such person or persons as it shall nominate at all reasonable times and on reasonable notice to enter on any premises of the Client:

6.1.1 to inspect the Plant & Machinery, including any labels, plates or markings;

6.1.2 to effect such repairs to the Plant & Machinery as RBSIF considers necessary; and

6.1.3 generally to do all such acts as RBSIF considers necessary in connection with this deed.

6.2 Documents of title

If requested by RBSIF the Client shall deposit with RBSIF all invoices, documents of title, guarantees, insurance policies, maintenance agreements and ancillary documents relating to the Plant & Machinery.

6.3 Payment

The Client shall punctually pay:

6.3.1 the rent, rates, assessments, charges, impositions, outgoing and taxes in respect of all premises of the Client; and

6.3.2 all licence fees, duties, registration charges and all outgoing in respect of the Plant & Machinery and keep or cause the Plant & Machinery to be kept from being distrained for recovery or from being taken under any execution and shall at all times on demand produce or cause to be produced to RBSIF or its authorised agents the receipt for such payments and in default it shall be lawful (but not obligatory) for RBSIF to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the premises or the Plant & Machinery and the Client shall repay the same to RBSIF on demand, together with any interest charged thereon.

6.4 Order and permissions

The Client shall produce promptly to RBSIF the original of any order, direction, requisition, permission, notice, proceedings, or matter whatsoever affecting or likely to affect the Plant & Machinery and/or any premises of the Client, served upon the Client by any third party, together with full particulars of such notice. The Client shall promptly, at its own cost, comply with the same and shall, if so required by RBSIF, at the Client's own cost, make or join in making such objections or representations against or in respect of the contents of any such notice as RBSIF may deem expedient or desirable.

6.5 Yield up

At any time after RBSIF shall have demanded payment of any monies secured by this deed or if the Client defaults in the performance of any of its obligations under this deed the Client will allow RBSIF, without further notice or further demand, immediately to put into force and exercise all rights, powers and remedies possessed by it and in particular (but without limitation) to take possession of the Plant & Machinery and for that purpose to enter upon any land or buildings where the Plant & Machinery are or are reasonably thought to be situated without being liable to the Client for or by reason of such entry.

6.6 Use

The Client shall not use or permit the Plant & Machinery to be used for any purpose for which they are not designed or reasonably suited.

6.7 Alterations

The Client shall not, without RBSIF's prior written consent, make or suffer to be made any alteration or addition of a substantial nature in or to the Plant & Machinery other than for the purpose of effecting repairs in accordance with the terms of this deed and the Asset Based Finance Facility Agreement.

6.8 Statutory requirements

The Client shall:

- 6.8.1 not, without RBSIF's prior written consent, use nor permit the Plant & Machinery to be used in any way contrary to law;
- 6.8.2 comply with the requirements of any law so far as the same relates to or affects the Plant & Machinery or their user; and
- 6.8.3 shall promptly execute or cause to be executed all works that are required by law to be executed upon or in connection with the Plant & Machinery.

6.9 Value

The Client shall not:

- 6.9.1 without RBSIF's prior written consent, in any manner or by any means cause the value of the Plant & Machinery to lessen or suffer them to be lessened, fair wear and tear excepted;
- 6.9.2 do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to RBSIF of the Security created by or under this deed.

6.10 Annexure

The Client shall not, without RBSIF's prior written consent, annex the Plant & Machinery to any premises of the Client if the result of such annexure is that the Plant & Machinery would or might become a fixture or fixtures.

7 Register of Trade Marks

The Client as registered proprietor hereby appoints RBSIF as its agent to apply for the particulars of this deed and RBSIF's interest in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Client, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Client hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

8 Conversion of Floating Charge to Fixed Charge

- 8.1 RBSIF may by notice convert the floating charge on any of the Property into a fixed charge. Following this notice, the Client will not dispose of the affected Property without RBSIF's consent.
- 8.2 The floating charge will become a fixed charge if an administrator of the Client is appointed.

9 Investigating Accountants

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

- 9.1 any of the Client's Obligations are not paid when due;
- 9.2 RBSIF considers that the Client has breached any other obligation to RBSIF;

- 9.3 RBSIF considers any information provided by the Client to be materially inaccurate.

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

10 Possession and Enforceability

- 10.1 RBSIF does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Client will continue in possession until RBSIF takes possession.
- 10.2 RBSIF may take possession and enforce this deed if:
- 10.2.1 RBSIF demands payment of any of the Client's Obligations;
 - 10.2.2 the Client asks RBSIF, or RBSIF receives notice of intention, to appoint an administrator or an administration application is made;
 - 10.2.3 a meeting is called or a petition is presented for liquidation of the Client;
 - 10.2.4 any security is enforced in respect of any assets of the Client;
 - 10.2.5 a Termination Event occurs.
- 10.3 Any purchaser or third party dealing with RBSIF or a receiver may assume that RBSIF's powers have arisen and are exercisable without proof that demand has been made.
- 10.4 RBSIF will not be liable to account to the Client for any money not actually received by RBSIF.

11 Appointment of Receiver or Administrator

- 11.1 RBSIF may appoint or remove a receiver or receivers of the Property, or appoint an administrator of the Client.
- 11.2 Any receiver will be the Client's agent and the Client (and not RBSIF) will be responsible for the acts, defaults and remuneration of the receiver. RBSIF may fix and pay the receiver's fees and expenses at the expense of the Client.

12 Powers of RBSIF, an Administrator or Receiver

- 12.1 RBSIF, an administrator or any receiver may:
- 12.1.1 carry on the Client's business;
 - 12.1.2 enter, take possession of, and/or generally manage the Property;
 - 12.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land;
 - 12.1.4 purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to **Land or Property** include land or property that is purchased by RBSIF or a receiver under this power;
 - 12.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately from the Land;
 - 12.1.6 complete any transactions by executing any deeds or documents in the name of the Client;

- 12.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise;
- 12.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this;
- 12.1.9 call up any uncalled capital with all the powers conferred by the Client's articles of association;
- 12.1.10 employ advisers, consultants, managers, agents, workmen and others;
- 12.1.11 purchase or acquire materials, tools, equipment, furnishing, goods or supplies;
- 12.1.12 do any acts which RBSIF or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 12.2 A receiver may borrow and secure the repayment of any money, in priority to the Client's Obligations.
- 12.3 Joint receivers may exercise their powers jointly or separately.
- 12.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 12.5 RBSIF may exercise any of its powers even if a receiver has been appointed.
- 12.6 RBSIF may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise RBSIF will only exercise those rights as instructed by the Client.
- 12.7 RBSIF may set off any amount due from the Client against any amount owed by RBSIF to the Client. RBSIF may exercise this right, without prior notice, both before and after demand. For this purpose, RBSIF may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 12.8 Any credit balance with RBSIF will not be repayable, or capable of being disposed of, charged or dealt with by the Client, until the Client's Obligations have been paid in full. RBSIF allowing the Client to make withdrawals will not waive this restriction.
- 12.9 This deed may be enforced against the Client without RBSIF first having recourse to any other right, remedy, guarantee or security held by or available to RBSIF.
- 12.10 Section 93 of the Law of Property Act 1925 will not apply to this deed.
- 12.11 The powers of sale and appointing a receiver conferred by this deed will be exercisable without the restrictions contained in section 103 of the Law of Property Act 1925 or otherwise.
- 12.12 The powers set out in this Clause 12 are in addition to powers conferred on administrators or receivers by statute.

13 Application of Payments

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

14 Preservation of other Security and Rights and Further Assurance

- 14.1 This deed is in addition to any other security for the Client's Obligations held by RBSIF now or in the future. RBSIF may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or RBSIF's other rights.
- 14.2 On request, the Client will execute any deed or document, or take any other action required by RBSIF, to perfect, enhance or facilitate the realisation of RBSIF's security under this deed.
- 14.3 The Obligations of the Client under this deed will not be affected by any act or omission which, but for this deed, would reduce, release or prejudice any of its Obligations under this deed (without limitation and whether or not known to it or to RBSIF) including:
- 14.3.1 any extension of time, waiver or consent granted to, or composition with, the Client or other person;
 - 14.3.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Client or any other person or any failure to comply with any requirement of any instrument or any failure to realise the full value of any security;
 - 14.3.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Client or any other person;
 - 14.3.4 any amendment, novation, supplement, extension, restatement or replacement of the Finance Documents or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under the Finance Documents or other document or security;
 - 14.3.5 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
 - 14.3.6 any insolvency, administration or similar proceedings of the Client or any other person.

15 Certificate of the Client's Obligations

A certificate signed by an official or manager of RBSIF as to the cause, existence or amount of the Client's Obligations or the amount due from the Client under this deed will be conclusive evidence save in the case of manifest error or on any question of law.

16 Power of Attorney

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

17 Consents, Notices and Demands

- 17.1 All consents, notices and demands must be in writing.
- 17.2 RBSIF may deliver a notice or demand to the Client at its registered office, at the contact details last known to RBSIF or at the Address for Service if specified.
- 17.3 A notice or demand signed by an official or manager of RBSIF will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

- 17.4 A notice from the Client to RBSIF must be addressed to the Client's Relationship Manager and will be effective on receipt.

18 Transfers

- 18.1 RBSIF may allow any person to take over any of its rights and duties under this deed. The Client authorises RBSIF to give that person or its agent any financial or other information about the Client. References to RBSIF include its successors.

- 18.2 The Client may not transfer any of its rights or obligations under this deed.

19 Reinstatement

Where any discharge (whether in respect of the Obligations of the Client or any security for those Obligations or otherwise) is made in whole or in part or any arrangement is made in reliance on any payment, security or other disposition which is avoided or must be restored on insolvency or otherwise the Client's Obligations under this deed will continue as if the discharge or arrangement had not occurred. RBSIF may concede or compromise any claim that a payment, security or other disposition is liable to avoidance or restoration.

20 Law

- 20.1 This deed is governed by the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction.
- 20.2 For the benefit of RBSIF, the Client irrevocably submits to the jurisdiction of the courts of England and Wales and irrevocably agrees that a judgment in any proceedings in connection with this deed in those courts will be conclusive and binding on the Client and may be enforced against the Client in the courts of any other jurisdiction.
- 20.3 If an Address for Service is specified, it, or any other address provided for this purpose, will be an effective address for service of proceedings on the Client.

Schedule 1

Part 1: Registered Land

None

Part 2: Unregistered Land

None

Schedule 2
Intellectual Property
None

Schedule 3
Plant & Machinery
None

Schedule 4
Subsidiary Shares
None

In Witness of which this deed has been duly executed and delivered on the date specified below

Dated: 27 February 2017

CLIENT

Executed and delivered as a deed by Willow Water Limited)

acting by a director and its secretary or two directors,)
or a director in the presence of a witness)

Where only one Director signs, a witness
is required)

Address for service:
The Sovereign Distillery, Wilson Road, Huyton
Business Park, Liverpool L36 6AD

Fax number for service: 0151 4815712

Director

ADAM WILLIAM ROBINSON

Print Full Name
(BLOCK CAPITALS)

Director / Secretary

Print Full Name
(BLOCK CAPITALS)

Witness Signature

Print Witness Full Name
(BLOCK CAPITALS)

HILL DICKINSON LLP
Address
NOT, ST PAUL'S SQUARE
LIVERPOOL
L3 9SJ

RBSIF

Signed for **RBS Invoice Finance Limited**

Name (Block capitals)

Address for service:

8th Floor, 1 Hardman Boulevard, Manchester, M3
3AQ

Email address for service:

syndications3@rbsif.co.uk

For the attention of:

Will Airey