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MR01

Particulars of a charge

Laserform

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

☒ **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
an instrument. Use form MR08

WEDNESDAY



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01/07/2015

#334

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 7 1 1 6 5 3 2

Company name in full Bart Spices Holdings 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 d 2 d 3 m 0 m 6 y 2 y 0 y 1 y 5

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 Santander UK plc

as security trustee for each Group Member (**Security Trustee**)

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

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Addressman Goldard LLP X

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name STOKS/335539-17

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country United Kingdom

DX 47 London

Telephone 020 7606 8855

**Certificate**

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.

**Checklist**

We may return forms completed incorrectly or with information missing.

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

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

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'

**Where to send**

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

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CHFP025

06/14 Version 2.0



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7116532

Charge code: 0711 6532 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2015 and created by BART SPICES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2015

D.J.

Given at Companies House, Cardiff on 8th July 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 23 June 2015

BART SPICES GROUP HOLDINGS LIMITED
and others

SANTANDER UK PLC

SHARE CHARGE

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE 30/06/2015
ADDLESHAW GODDARD LLP

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This Deed is made on

23 JUNE

2015

Between

- (1) The companies listed in schedule 1 (Chargors) to this Deed (**Chargors**); and
- (2) Santander UK plc whose registered offices is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each Group Member (**Security Trustee**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Business Day means a day (other than a Saturday or Sunday) on which the banks are open for general business in London

Facility Agreements means

- (a) the £850,000 term facility letter dated 31 March 2014 from the Lender to Bart Spices Holdings Limited,
- (b) the £1,525,000 term facility letter dated 31 March 2014 from the Lender to Bart Spices Holdings Limited, and
- (c) the invoice discounting agreement dated 1 April 2012 from the Lender to Bart Ingredients Co. Ltd

Event of Default means any event or circumstance specified as an event of default (howsoever described) in any Finance Document including without limitation, the failure by any Chargor to pay any amount payable to a Group Member when due to under any Finance Document (subject to any grace period for payment in such Finance Document)

Finance Document means any document described as a Finance Document in any Facility Agreement or in any other agreement entered into between the Lender and a Chargor from time to time

Group means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

Group Member means each member of the Group

Party means a party to this Deed

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Share

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share

- (c) all rights derived from or incidental to that Share

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by or under this Deed in favour of the Security Trustee

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred by any Chargor to the Group Members (or any of them) or the Security Trustee whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Group Members (or any of them) or the Security Trustee, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Group Members (or any of them under the Finance Documents (or any of them) have been cancelled

Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 2 (The Shares))

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreements has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan

1 3 Construction

- (a) Any reference in this Deed to
- (i) **assets** includes present and future property, revenues and rights of every description,
 - (ii) clauses and schedules are references to clauses and schedules of this Deed,
 - (iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of the Security Trustee or Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained,
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person,
- (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of the Security Trustee or a Group Member only) its permitted assignees and transferees;
- (vii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination,
- (viii) a provision of law is a reference to that provision as amended or re-enacted
- (b) Clause and schedule headings are for ease of reference only
- (c) An Event of Default is **continuing** if it has not been remedied to the reasonable satisfaction of the Group Member or Security Trustee as applicable or waived by it in writing
- (d) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- (e) Words importing the plural shall include the singular and vice versa
- (f) Words importing the masculine shall include the feminine
- (g) If the Chargor comprises more than one person, references to the Chargor shall be to all of them and to each of them and their liability under this Deed shall be joint and several

1.4 **Third Party Rights**

- (a) Unless 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 but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed

1.5 **Deed of Subordination**

This Deed is subject to the terms of a deed of subordination dated 31 March 2014 as amended by a deed of amendment dated 13 May 2015 as the same may be amended or varied from time to time

2 **Covenant to pay**

Each Chargor covenants with the Security Trustee to pay and discharge the Secured Obligations when they become due for payment and discharge

3 Charging provisions

3.1 General

All Security created by a Chargor under clause 3.2 (Fixed charge) is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee

3.2 Fixed charge

Each Chargor charges by first fixed charge the Shares together with all Related Rights

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which the Security Trustee or a Group Member may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Security Trustee or Group Member as applicable

5 Negative pledge

No Chargor shall create or permit to subsist any Security over any of the Secured Assets

6 Restrictions on disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

7 Further assurance

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law, and/or

- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

7.2 Each Chargor 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 conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

8 Undertakings

Each Chargor undertakes to the Security Trustee in accordance with this clause 8. The undertakings in this clause 8 shall remain in force during the Security Period

8.1 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Security created by or under this Deed

8.2 Shares

- (a) With regard to the Shares listed in Schedule 2 (The Shares), on the date of this Deed and with regard to any other Shares, within 5 Business Days of the date of acquisition of any Shares or Related Rights (or, to the extent stamp duty has to be adjudicated and paid in relation to such acquisition, as soon as reasonably practicable after such acquisition),

it shall.

- (i) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
 - (ii) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may reasonably require or otherwise reasonably request in respect of those Shares and Related Rights
- (b) Following the occurrence of an Event of Default which is continuing, it shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request,
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require,

- (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Security Trustee (or as it shall direct) in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable), and
 - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Security Trustee
- (c) Until any steps are taken to enforce the Security created under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (d) If it receives any dividends, distributions or other monies in respect of any Shares or Related Right at any time when the Security Trustee has made a request under clause 8.2(b) or any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Security Trustee and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct
- (e) Until any steps are taken to enforce the Security created under this Deed, it shall be entitled to exercise all voting and other rights in respect of the Shares and Related Rights provided that it does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Security Trustee
- (f) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.
- (g) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights
- (h) It shall comply with any notice served on it, under the CA2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Security Trustee a copy of such notices
- (i) It shall promptly, upon the request of the Security Trustee provide to the Security Trustee a copy of all other notices, reports, accounts and circulars received by it in respect of or in connection with any of the Secured Assets
- (j) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Security Trustee

8 3 Retention of documents

The Security Trustee may retain any document delivered to it pursuant to clause 8 2 (Shares) or otherwise until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and that Chargor shall immediately comply (or procure compliance) with such notice

9 Power to remedy

9 1 If a Chargor fails to comply with any of the undertakings set out in clause 8 (Undertakings) it shall allow and irrevocably authorises the Security Trustee and/or such persons as the Security Trustee shall nominate, to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings

9 2 If a Chargor fails to perform any obligation or other covenant affecting any Secured Asset, that Chargor shall permit the Security Trustee or its agents and contractors.

(a) to comply with or object to any notice served on that Chargor relating to such Secured Asset; and

(b) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10 Security power of attorney

10.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

10.2 The power of attorney set out in clause 10 1 above shall only be exercised following

(a) the occurrence of an Event of Default which is continuing, or

(b) if any Chargor has failed to comply with further assurance or perfection of security obligations required under this Deed to the extent required to remedy such failure

11 Enforcement of security

11 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security constituted by this Deed shall become immediately enforceable

11 2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable.

(a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,

- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,
- (d) exercise its power of sale under section 101 Law of Property Act 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine, and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

11.3 Right of Appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the Regulations), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

11.4 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed but such powers shall not be exercised until an Event of Default has occurred which is continuing
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

11.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Security Trustee under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

11.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable

11.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors

11.8 Shares – following an Event of Default

- (a) At any time following the occurrence of an Event of Default which is continuing, or if the Security Trustee reasonably considers that any Security created by or under this Deed is in jeopardy, the Security Trustee may complete the transfer documents delivered to it under clause 0 (Shares) in favour of itself or such other person or nominee as it shall select
- (b) At any time while an Event of Default is continuing and at all times after any steps are taken to enforce the Security created by or under this Deed, the Security Trustee and its nominee or nominees may
 - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Shares and Related Rights of the Chargors and the Chargors shall not exercise any such rights,
 - (ii) sell all or any of the Shares or Related Rights of the Chargors in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine,
 - (iii) collect, recover or compromise and give a good discharge for any monies payable to the Chargors in respect of the Shares or Related Rights, and
 - (iv) act generally in relation to the Shares and Related Rights of the Chargors in such manner as the Security Trustee shall determine

12 Receiver

12.1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (Acts of enforcement)
- (ii) At any time if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925

(b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.

(c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

12.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

12.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, (in the name of the relevant Chargor):
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and

(ii) discharge any such persons appointed by the relevant Chargor.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(i) **Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or

damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(j) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

(k) Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 12

12.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it

13 Delegation

13.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit

13.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

14 Application of monies

14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

14.2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with the terms of the Deed of Subordination

14.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

15 Remedies and waivers

- 15 1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 15 2 A waiver given or consent granted by the Security Trustee 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.

16 Protection of third parties

- 16 1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable,
 - (b) whether any power purported to be exercised has become exercisable,
 - (c) whether any Secured Obligations or other monies remain outstanding,
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied, or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.
- 16 2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.
- 16 3 In clauses 16 1 and 16.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

17 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Trustee.

18 Settlements conditional

- 18 1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 18 2 Any settlement, discharge or release between a Chargor and the Security Trustee shall be conditional upon no Security or payment to or for the Security Trustee by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent security

If the Security Trustee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the

relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

20 Set-off

The Security Trustee and the Group Members may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee or a Group Member as applicable to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or Group Member as applicable may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 Notices

21 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21 2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a Chargor, that specified in schedule 1 (Chargors), and
- (b) in the case of the Security Trustee.

Address. Middle Office Securities, Bootle, Santander UK plc 6 South Admin,
Bridle Road, Bootle, Merseyside, L30 4GB

Fax number. 0151 966 2943

Attention The Manager, Middle Office Securities

or any substitute address, fax number or department or officer as either Party may notify to the other by not less than 5 Business Days' notice

21 3

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or 24 hours after being deposited in the post (where sent by first class prepaid post) prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21 2, if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified above (or

any substitute department or officer as the Security Trustee shall specify for this purpose)

22 Partial invalidity

If, at any time, any provision of this Deed becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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

23 Assignment

The Security Trustee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

24 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor

- (a) its rights arising under this Deed,
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed

25 Currency clauses

If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall

26 Certificates and determinations

Any certification or determination by the Security Trustee of a rate or amount under any Finance Document or any other document between a Chargor and the Lender or Security Trustee is, in the absence of manifest error, conclusive evidence of the matters to which it relates

27 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

28 Governing law

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

29 Enforcement

29.1 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) (**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
- (c) This clause 29 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

This Deed has been entered into as a deed on the date given at the beginning of this Deed

Schedule 1

Chargors

Name	Jurisdiction of incorporation (if any)	Registered number (if any)	Address	Fax number (if any)
Bart Spices Group Holdings Limited	England	07225991	Charles House, 5-11 Regent Street, London SW1Y 4LR	0117 972 0216
Bart Spices Holdings Limited	England	07116532	Charles House, 5-11 Regent Street, London SW1Y 4LR	0117 972 0216
Seebeck 30 Limited	England	06884360	York Road, Bedminster, Bristol BS3 4AD	0117 972 0216
The Bart Ingredients Co Ltd	England	04937130	York Road, Bedminster, Bristol BS3 4AD	0117 972 0216

Schedule 2

The Shares

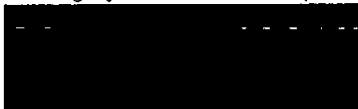
Chargor	Name and registered number or Subsidiary	Number and class of shares
Bart Spices Group Holdings Limited	Bart Spices Holdings Limited	85,859 ordinary shares of £1 each
Bart Spices Holdings Limited	Seebeck 30 Limited	385,938 ordinary shares of £1 each
Seebeck 30 Limited	The Bart Ingredients Co Ltd	200,000 ordinary shares of £1 each
The Bart Ingredients Co Ltd	Seckloe 183 Limited	60,000 ordinary shares of £1 each

SIGNATORIES TO THE DEED

Chargors

Executed as a deed by
Bart Spices Group Holdings Limited
acting by a director in the presence of

)
)
)



Signature of witness

Name

ALISTAIR F BIRD

Address

5-11 Regent Street

London EC1A 3LR

Executed as a deed by
Bart Spices Holdings Limited
acting by a director in the presence of

)
)
)



Director



Signature of witness

Name

ALISTAIR F BIRD

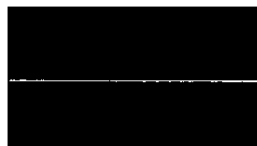
Address

5-11 Regent Street

London EC1A 3LR

Executed as a deed by
Seebeck 30 Limited
acting by a director in the presence of

)
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)

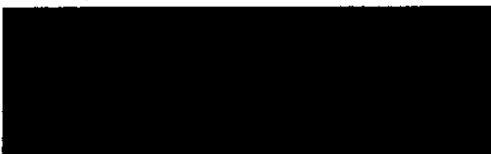


Signature of witness

Name

KEITH CROSSLEY

Address



Executed as a deed by
The Bart Ingredients Co. Ltd
acting by a director in the presence of

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)
)



...
Signature of witness

Name **KEITH CROSSLEY** . . .

Address ...
[Redacted address]

The Security Trustee

Executed and delivered as a deed
by
as duly authorised attorney
for and on behalf of **Santander UK plc**
in the presence of

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)
)
)
)

.

Signature of witness

Name

Address

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Executed as a deed by
The Bart Ingredients Co. Ltd
acting by a director in the presence of

)
)
)
) Director

.....
Signature of witness

Name
.....

Address
.....
.....

The Security Trustee

Executed and delivered as a deed
by **PAUL LEAVER**
as duly authorised attorney
for and on behalf of Santander UK plc
in the presence of

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)
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)
)
)

.....
Signature of witness

Name **Paul BERKOV...**
.....

Address **2, Terton Square**
London NW1 3AN
.....