



Registration of a Charge

Company name: **HAYDENS BAKERY LIMITED**

Company number: **07950041**



X76HEQ57

Received for Electronic Filing: **22/05/2018**

Details of Charge

Date of creation: **17/05/2018**

Charge code: **0795 0041 0014**

Persons entitled: **OMNICANE LIMITED**

Brief description: **ANY FREEHOLD, LEASEHOLD OR IMMOVEABLE PROPERTY; OR ANY BUILDINGS, FIXTURES, FITTINGS, FIXED PLANT OR MACHINERY FROM TIME TO TIME SITUATED OR FORMING PART OF SUCH PROPERTY WHICH IS OWNED BY HAYDENS BAKERY LIMITED AT THE DATE OF THE DEBENTURE. ANY PRESENT OR FUTURE RIGHTS OF HAYDENS BAKERY LIMITED IN RESPECT OF ANY PATENT, COPYRIGHT, TRADE MARK, SERVICE MARK, INVENTION, DESIGN, KNOWHOW, CONFIDENTIAL INFORMATION OR ANY OTHER KIND OF INTELLECTUAL PROPERTY WHETHER REGISTERED OR UNREGISTERED AND ANY REGISTRATION OR APPLICATION FOR REGISTRATION, LICENCE OR PERMISSION RELATING TO ANY OF THE FOREGOING. FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

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

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: **ED LACEY TLT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7950041

Charge code: 0795 0041 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2018 and created by HAYDENS BAKERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2018 .

Given at Companies House, Cardiff on 24th May 2018

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

Dated

17 May

2018

DEBENTURE

between

HAYDENS BAKERY LIMITED

and

OMNICANE LIMITED

This debenture is subject to the terms of an intercreditor deed, originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended and restated on 27 March 2018 and as amended on or about the date of this debenture), and made between (1) Lloyds Bank plc (2) Lloyds Bank Commercial Finance Limited (3) Downing LLP (4) the companies named in part 1 of schedule 1 as Shareholder Investors and (5) the companies named in part 2 of schedule 1 as Original Obligors

CONTENTS

CLAUSE

1. Definitions and Interpretation	1
2. Covenant to Pay	5
3. Fixed Charge	5
4. Floating Charge	6
5. Conversion of Floating Charge and Automatic Crystallisation	6
6. Further Assurance	6
7. Insurance	7
8. Undertakings by the Chargor	8
9. Powers of the Lender	10
10. Appointment of Receiver or Administrator	10
11. Power of Attorney	12
12. Protection of Purchasers	12
13. Financial Collateral Regulations	13
14. Notices	13
15. New Accounts	14
16. Continuing Security	14
17. Assignment	14
18. Avoidance of Payments and Retention of Security	14
19. Provisions Severable	14
20. Amendments	14

21. Law and Jurisdiction.....	15
Schedule 1 – Additional Powers of LPA Receiver	16

THIS DEBENTURE is made on

17 May

2018

Between:

- (1) **HAYDENS BAKERY LIMITED** incorporated and registered in England and Wales with company number 07950041 whose registered office is at International House, 1 St. Katharines Way, London, E1W 1XB (**Chargor**).
- (2) **OMNICANE LIMITED** incorporated and registered in Mauritius whose registered office is at 7th Floor, Anglo-Mauritius House, Adolphe de Plevtiz Street, Port Louis, Mauritius (**Lender**).

1. Definitions and Interpretation

1.1. In this Debenture the following terms shall have the following meanings:

Account	means any present or future account of the Chargor with a bank or other financial institution or any other account which is opened in place of such account at the request of or with the consent of the Lender
Business Day	a day (other than a Saturday or Sunday or Bank Holiday) on which clearing banks in the City of London are open for banking business during banking hours
Charged Property	the property assets and income of the Chargor mortgaged assigned or charged to the Lender (whether by way of legal mortgage assignment fixed or floating charge) by or pursuant to this Debenture and each and every part thereof and any interest therein
Debts	means all book and other debts and rights to money and income liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank
Dividends	all dividends, interest and other money payable in respect of the Investments
Encumbrance	any mortgage charge assignment for the purpose of security pledge lien rights of set-off arrangements for retention of title or hypothecation or trust arrangement for the purpose of or which has the effect of granting security or other security interest of any kind whatsoever or any agreement whether expressed to be conditional or otherwise to create any of the same but excluding all security interests hereunder or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Chargor
Environment	all or any of the following media: air (including air within buildings or other structures and whether above or below ground) land (including buildings and other structures or

erections in on or under it and any soil and anything below the surface of land) land covered with water and water (including sea ground and surface water)

Environmental Laws

all statutes treaties and conventions directives regulations and all codes of practice or conduct circulars and guidance notes having legal or judicial import or effect whether of a criminal civil or administrative nature and the rules of common law relating to or concerning

- (a) pollution or contamination of the Environment
- (b) harm whether actual or potential to mankind and human senses living organisms and ecological systems
- (c) the generation manufacture processing distribution use (including abuse) treatment storage disposal transport or handling of Hazardous Materials
- (d) the emission leak release or discharge into the Environment of noise vibration dust fumes gas odours smoke steam effluvia heat light radiation (of any kind) infection electricity or any Hazardous Materials and any matter or thing capable of constituting a nuisance or an actionable tort of any kind in respect of such matters

Event of Default

has the meaning attributed to it in the Loan Note Instrument

Financial Collateral

has the meaning attributed to it in the Financial Collateral Regulations

Financial Collateral Regulations

the Financial Collateral Arrangements (no.2) Regulations 2003 (SI2003/3226)

Hazardous Materials

any element or substance whether natural or artificial, and whether consisting of gas liquid solid or vapour whether on its own or in any combination with any other element or substance which is listed identified defined or determined by any Environmental Law to be to have been or to be capable of being or becoming harmful to mankind or any living organism or damaging to the Environment

Intellectual Property

means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

Intercreditor Deed

means the intercreditor deed, originally dated 28 June 2017 (as amended on 16 August 2017, amended and restated on 20 September 2017, amended and restated on 27 March 2018 and as amended on or about the date of this debenture), and made between (1) Lloyds Bank plc (2) Lloyds Bank Commercial Finance Limited (3) Downing LLP (4) the companies named in part 1 of schedule 1 as Shareholder

	Investors and (5) the companies named in part 2 of schedule 1 as Original Obligors
Investment	<p>any of the following:</p> <ul style="list-style-type: none"> (a) stock, share, bond or any form of loan capital of or in any legal entity; (b) unit in any unit trust or similar scheme; (c) warrant or other right to acquire any such investment, <p>and any offer, right or benefit in respect of any such investment other than Dividends</p>
LBP	Lloyds Bank plc
LCF	Lloyds Bank Commercial Finance Limited
Loan Note Instrument	the loan note instrument dated on or around the date of this debenture and made by the Parent, as amended, varied novated, supplemented or replaced from time to time (including, without limitation, as/if replaced by the convertible loan note instrument as contemplated by and pursuant to the loan note instrument)
Parent	means Real Good Food plc (company number: 04666282)
Permitted Security	means any Security created or subsisting from time to time by the Chargor in favour of LBF or LCF
Plant and Equipment	means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property
Planning Acts	the Planning Acts as defined in section 336 of the Town and Country Planning Act 1990
Real Property	<ul style="list-style-type: none"> (a) any freehold, leasehold or immoveable property; or (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated or forming part of such property.
Receiver	a receiver appointed pursuant to the provisions of this Debenture or pursuant to any applicable law and such expression shall include without limitation a receiver and manager or to the extent permissible by law an administrative receiver
Security	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Financial Collateral Arrangement has the meaning attributed to it in the Financial Collateral Regulations

Secured Obligations all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owed by the Chargor to the Lender (including all monies covenanted to be paid under this Debenture)

1.2. Clause Headings

Clause headings are for convenience of reference only and shall not affect the construction of this Debenture

1.3. In this Debenture (unless otherwise provided):

- (a) references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Debenture as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears;
- (b) references to this Debenture (or to any specified provisions of this Debenture) or any other document shall be construed as references to this Debenture that provision or that document as in force for the time being and as amended varied novated or supplemented from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties;
- (c) words importing the singular shall include the plural and vice versa;
- (d) references to a person shall be construed so as to include that person's assigns transferees or successors in title and shall be construed as including references to an individual firm partnership joint venture company corporation unincorporated body of persons or any state or any agency thereof;
- (e) references to any statute or statutory provision include any statute or statutory provision which amends extends consolidates or replaces the same or which has been amended extended consolidated or replaced by the same and shall include any orders regulations instruments or other subordinate legislation made under the relevant statute;
- (f) references to liability or liabilities are to be construed to include all liabilities and obligations whether actual contingent present or future and whether incurred solely or jointly or as principal or surety;
- (g) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- (h) the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.

1.4. If the Lender considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or

administration of the Chargor or otherwise then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

- 1.5. This Debenture is subject in all respects to the terms of the Intercreditor Deed. In the event that there is any inconsistency between the terms of this Debenture and the terms of the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

2. Covenant to Pay

- 2.1. The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due to the Lender.

- 2.2. The Chargor shall pay interest (both before and after any judgment) at the rate or rates applicable under the Loan Note Instrument.

3. Fixed Charge

- 3.1. As continuing security for the payment of the Secured Obligations the Chargor:

- (a) charges to the Lender by way of legal mortgage all Real Property owned by the Chargor at the date of this deed;
- (b) assigns to the Lender by way of fixed security its rights and interest in any Rental Income;
- (c) charges to the Lender by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract;
- (d) charges to the Lender by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investment owned by the Chargor;
 - (ii) any Dividends in respect of any such Investments;
- (e) charges to the Lender by way of fixed charge its rights and interest in:
 - (i) any present and future Plant and Equipment;
 - (ii) its present and future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to the Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Account;
 - (v) any present or future insurances in respect of any Charged Property and the proceeds of such insurances;

- (vi) any present or future Intellectual Property; and
- (f) assigns to the Lender (to the extent that the same are assignable and have not previously been assigned to LBP or LCF) by way of fixed security its rights and interest in any agreements to which the Chargor is a party and any guarantee or security for the performance of any such agreements.

4. Floating Charge

As continuing security for the payment of the Secured Obligations the Chargor charges to the Lender by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Lender by way of fixed security under clause 3.1.

5. Conversion of Floating Charge and Automatic Crystallisation

5.1. If at any time:

- (a) there is an Event of Default; and/or
- (b) the Lender properly believes that any assets of the Chargor are in danger of being seized or sold under any form of distress execution or other similar process,

then without prejudice to the provisions of Clause 5.2 the Lender may by notice in writing to the Chargor convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Lender shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets

- 5.2. Save for the Permitted Security, if the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property assets and income comprising the Floating Charge property or attempts so to do without the prior consent in writing of the Lender or if any creditor or other person levies any distress execution sequestration or other process against any of the said property assets and income then in the absence of any notice or other action by the Lender pursuant to Clause 5.1 the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

6. Further Assurance

- 6.1. When required by the Lender or any Receiver the Chargor shall, at its own cost (such cost to be reasonably and properly incurred) and to the extent permitted by the Intercreditor Deed:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding s. 93 of the LPA and the restrictions contained in s. 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require;

- (b) execute any documents (on terms no more onerous than those provided for in this deed) or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and
- (c) following the Security constituted by this deed becoming enforceable, to facilitate realisation, convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed.

7. Insurance

7.1. The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Debenture comply with all covenants undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease agreement for lease or any tenancy under which the Chargor derives its estate or interest therein or to which such estate or interest is subject and subject to the foregoing and so far as is not inconsistent with the said terms the Chargor shall at all such times:

- (a) cause all buildings trade and other fixtures and all plant machinery vehicles computers and office and other equipment and all stock-in-trade forming part of the Charged Property and (if any of the buildings are let or intended to be let) the rental income therefrom to be insured and to be kept insured in such insurance office on a full reinstatement basis including without limitation site clearance, professional fees, VAT, subsidence (or in such amounts as the Lender may require from time to time) and against such risks as the Lender may require from time to time but otherwise in such insurance office of repute as shall have been selected by the Chargor and approved by the Lender or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover;
- (b) cause the interest of the Lender in all parts of the Charged Property that are for the time being insured otherwise than in the joint names of the Lender and the Chargor to be noted by endorsement on the policy or policies of insurance relating thereto;
- (c) procure that all policies of insurance shall contain:
 - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation act or neglect or failure to make disclosure on the part of the insured party or any circumstances beyond the control of the insured party; and
 - (ii) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than fourteen (14) days' written notice; and
- (d) duly and punctually pay all premiums and other monies due and payable under all such insurances as aforesaid.

7.2. The Chargor will not do or permit to be done anything which will make void or voidable any aforesaid insurances.

7.3. If default shall be made by the Chargor in complying with Clause 7.1 the Lender shall effect or renew any such insurance as is mentioned in that Clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Lender's interest.

8. Undertakings by the Chargor

8.1. Subject to clause 8.2, the Chargor hereby undertakes with the Lender that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:

- (a) keep all buildings trade and other fixtures fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Lender its officers employees and agents access to view the state and condition thereof provided that the Lender shall have given the Chargor 5 Business days' prior notice of its desire to exercise its rights under this Clause (a) and requested access accordingly;
- (b) permit any person appointed by the Lender without the Lender becoming liable to account as mortgagee in possession to enter upon and inspect the state of the Charged Property on reasonable notice and at reasonable times;
- (c) do all things which the Lender acting reasonably may require in order to protect the Lender's interest in the Equipment against the claims of any other person;
- (d) not do or cause or permit to be done anything which may be reasonably expected to depreciate jeopardise or otherwise prejudice the value to the Lender of the Charged Property nor incur any expenditure or liability of an exceptional or unusual nature without the prior written consent of the Lender;
- (e) observe and perform all covenants and stipulations from time to time affecting the Charged Property or the mode of user or enjoyment of the same including all Environmental Laws and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is a "development" as defined in section 55 of the Town and Country Planning Act 1990 nor apply for planning permission or consent under the Planning Acts nor do or suffer or omit to be done any act matter or thing whereby:
 - (i) any provision of any Act of Parliament order or regulation
 - (ii) any agreement or other instrument to which the Chargor is a party or is subject or by which it or any of its property is bound; and/or
 - (iii) the Chargor's Memorandum and Articles of Association

from time to time in force is or are infringed;

- (f) not without the prior written consent of the Lender change the use or uses to which the Charged Property is now put;

- (g) observe and perform all covenants reserved by or contained in any lease agreement for lease or tenancy agreement under which any part of the Charged Property may be held and not without the prior written consent of the Lender vary surrender cancel assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review;
 - (h) not without the prior written consent of the Lender part with possession of the whole or any part of or confer on any other person any right or licence to occupy or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property;
 - (i) not without the prior written consent of the Lender allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or any part thereof or create or permit to be created any interest affecting such property which falls within any of the following provisions namely: section 11(4) (c) or section 90 or any of the paragraphs in either Schedule 1 or Schedule 3 or Schedule 12 of the Land Registration Act 2002;
 - (j) pay and be liable for the costs reasonably incurred by the Lender of lodging from time to time a caution against registration under the Land Registration Act 2002 or registering a land charge under the Land Charges Act 1972 in connection with the protection of its interests in any of the Charged Property which shall be an expense properly incurred in relation to the security constituted by this Debenture;
 - (k) not apply or consent to the application by any third party to the Chief Land Registrar to make an entry on the register of the titles of the Charged Property or any part thereof as the case may be without the written consent of the Lender (such consent not to be unreasonably withheld;
 - (l) the Chargor consents to the entry in the registers applicable to the Charged Property or any part thereof at the Land Registry of an agreed notice under section 34 of the Land Registration Act 2002 to protect the interests of the Lender under the security constituted by this Debenture;
 - (m) notify the Lender immediately upon the acquisition by the Chargor of any freehold or leasehold property; and
 - (n) not without the prior written consent of the Lender make any election in relation to the Charged Property that any supply made by the Chargor in relation to it shall not be an exempt supply for the purposes of the Value Added Tax Act 1994.
- 8.2 To the extent that the Chargor is permitted under, or required to act otherwise pursuant to any of the Permitted Security in respect of any of the obligations or restrictions detailed in clause 8.1 (or any of them), then the relevant restriction or obligation detailed in clause 8.1 shall not apply to the extent that the Chargor complies with the terms of the Permitted Security.
- 8.2. The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:
- 8.2.1. create or permit to subsist any Security on any Charged Property not already in existence and registered at Companies House against the Chargor as at the date of this Debenture or as contemplated pursuant to the Loan Note Instrument or the Intercreditor Deed

(including to LBP or its affiliates) in each case without the prior written consent of the Lender; or

- 8.2.2. sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Charged Property, except where the same is expressly permitted pursuant to the Loan Note Instrument or the terms of the Intercreditor Deed.

9. Powers of the Lender

- 9.1. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Debenture) shall as between the Lender and a purchaser from the Lender arise on the date of this Debenture.
- 9.2. At any time after the Lender shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations in whole or in part or if requested by the Chargor and without prejudice to any other right or remedy of the Lender the security constituted by this Debenture shall be enforceable and the Lender may exercise without further notice and without any of the restrictions contained in section 103 of the Law of Property Act 1925 (which shall not apply to the security constituted by this Debenture) whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Debenture.
- 9.3. The statutory powers of leasing letting entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Lender. In addition to such statutory powers the Lender shall have power after serving the notice referred to in Clause 9.1 to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Lender may make and generally without the necessity for the Lender to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100. The Lender may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked.
- 9.4. The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
- 9.5. So far as permitted by law neither the Lender nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.
- 9.6. The Lender covenants with the Chargor that it shall perform its obligations to make advances under the Loan Note Instrument.

10. Appointment of Receiver or Administrator

- 10.1. At any time and from time to time after the Lender shall have served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured

Obligations or if requested by the Chargor or after the application to the court for an administration order in relation to the Chargor under the Insolvency Act 1986 the Lender may:

- (a) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof; and/or
- (b) appoint an administrator of the Chargor.

10.2. Subject to section 45 of the Insolvency Act 1986 the Lender may:

- (a) remove any Receiver previously appointed hereunder; and
- (b) appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

10.3. If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.

10.4. Every such appointment or removal and every delegation appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made in writing under the hand of any manager or other officer of the Lender.

10.5. Every Receiver shall have:

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- (b) all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act);
- (c) all the powers of the Lender hereunder; and
- (d) all the powers set out in Schedule 1.

10.6. In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal cash shares loan capital or other obligations including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.

10.7. All moneys received by the Lender any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property

Act 1925; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Lender may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause 10.7 and Clause 10.9 below shall take effect as and by way of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.

- 10.8. Every Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 10.9. Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be conclusively fixed by the Lender) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

11. Power of Attorney

- 11.1. The Chargor hereby irrevocably appoints the following namely:

- (a) the Lender;
- (b) each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11; and
- (c) any Receiver appointed hereunder and for the time being holding office as such

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to take any action which the Chargor is obliged to take under this Debenture including under Clause 6 (*Further Assurance*). The Lender shall have full power to delegate the power conferred on it by this Clause 11, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time

- 11.2. The power of attorney hereby granted is as regards the Lender its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.
- 11.3. The Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 11.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Debenture.

12. Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such Receiver to exercise any of its or his powers has arisen or become exercisable or be

concerned with notice to the contrary or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked.

13. Financial Collateral Regulations

To the extent that the Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement the Lender shall have the right at any time after the security constituted by this Debenture has become enforceable to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Obligations in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 13 shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 13 are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. Notices

14.1. Any notice or other communication given to a party under or in connection with this Debenture shall be:

- (a) in writing;
- (b) delivered by hand by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:

- (i) to the Borrower at:

Haydens Bakery Limited, International House, 1 St. Katharines Way, London
E1W 1XB

Attention: Harveen Rai

- (ii) to the Lender at:

Omnican Limited, 7th Floor, Anglo-Mauritius House, Adolphe de Plevtiz
Street, Port Louis, Mauritius

Attention: Jacques M d'Unienville

or to any other address or fax number as is notified in writing by one party to the other from time to time.

15. New Accounts

If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property (save for Permitted Security) and/or the proceeds of sale thereof then the Lender may open a new account or accounts with the Chargor. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when the notice was or was deemed to be received and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security.

16. Continuing Security

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and the Lender has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor.

17. Assignment

Neither party shall assign this Debenture without the prior written consent of the other party (such consent not to be unreasonably withheld.)

18. Avoidance of Payments and Retention of Security

Any release discharge or settlement between the Chargor and the Lender shall be conditional upon no security disposition assurance or payment to the Lender by the Chargor or any other person being void set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Debenture subsequently as if such release discharge or settlement had not occurred and any such payment had not been made. The Lender shall be entitled to concede or compromise any claim that any such security disposition assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

19. Provisions Severable

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

20. Amendments

No amendment or waiver of any provision of this Debenture and no consent to any departure by either party therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the other party and then such waiver or

consent shall be effective only in the specific instance and for the specific purpose for which it was given.

21. Law and Jurisdiction

21.1. This Debenture is governed by and shall be construed in accordance with English law

21.2. The Chargor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Debenture and for such purposes irrevocably submits to the jurisdiction of such courts

21.3. Nothing contained in this Clause 21 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law)

21.4. The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause 21 on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

In Witness whereof the Chargor has executed this Debenture as a deed and the Lender has executed this Debenture under hand with the intention it be delivered the day and year first before written

Schedule 1 – Additional Powers of LPA Receiver

Such a Receiver shall have power:

- 1 to enter into take possession of collect and get in the Charged Property, to manage the same and to collect and get in all moneys or proceeds in any way arising from the Charged Property or any deed document right or entitlement affecting the Charged Property whether directly or indirectly
- 2 to sell exchange surrender deal with convert into money and realise the Charged Property or any estate or interest therein and convey assign or transfer the same subject to such exceptions reservations and covenants as the Lender or any Receiver may consider necessary or expedient and for the purposes of realisation to convey assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them
- 3 to apportion any rent and/or the performance of any obligations
- 4 to acquire renew extend grant vary or otherwise deal with such easements rights privileges and/or licences as the Lender or a Receiver considers expedient
- 5 to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient
- 6 to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted
- 7 to give an effectual receipt for any premium payable on any grant or surrender of any lease
- 8 to exercise observe and perform for and on behalf of the Chargor any or all of the powers obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including but not limited to the Landlord and Tenant Acts 1927 to 1988, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Public Health Act 1936, the Control of Pollution Act 1974, the Water Act 1989 and the Environmental Protection Act 1990)
- 9 to initiate oppose negotiate participate in compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy
- 10 to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax
- 11 to sign seal execute deliver complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Charged Property
- 12 to give receipts for any compensation moneys payable to or by a landlord or tenant

- 13 to promote incorporate manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Charged Property and/or of undertaking works thereon and/or of providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Lender or the Receiver may consider expedient
- 14 to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Lender or the Receiver may consider expedient
- 15 to carry out any work involving furnishing or fitting out or the installation or provision of any plant machinery equipment or service
- 16 to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments
- 17 to continue commence or undertake any business (whether or not previously carried on by the Chargor)
- 18 to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Schedule 1 in such manner including the creation of new mortgages or charges (whether or not having priority to this Debenture) as may be considered expedient
- 19 to obtain renew extend amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Charged Property or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable
- 20 to agree any variation modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements deeds or bonds which may be necessary or desirable
- 21 to employ staff solicitors architects surveyors quantity surveyors estate agents insurance brokers contractors builders workmen security staff watchmen building managers and others and purchase all proper stock materials and other items as the Lender or the Receiver may consider expedient
- 22 to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed
- 23 to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development
- 24 to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make prove negotiate adjust or enforce any claim on any such policy whether effected by the Chargor or the Lender or the Receiver
- 25 to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Charged Property or to any of the foregoing powers

- 26 to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender and
- 27 to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management development or realisation of all or any part or parts of the Charged Property and/or acts and things incidental or ancillary to the foregoing powers and the exercise thereof

SIGNATURE PAGE

The Chargor

Executed as a deed by
HAYDENS BAKERY LIMITED
acting by a director

)
)
)
)
Director

in the presence of:

Witness signature:

Name of Witness RORY MCGRATH

Address of Witness

Occupation

Trainee
Eversheds Sutherland (International) LLP
1 Wood Street, London, EC2U 7WS

The Lender

Executed as a deed by
OMNICANE LIMITED
acting by a director

)
)
)
)
Director

in the presence of:

Witness signature:

Name of Witness

Address of Witness

Occupation