



**Registration of a Charge**

Company name: **FEEDBRITAIN LIMITED**

Company number: **11207034**

Received for Electronic Filing: **11/12/2020**



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**Details of Charge**

Date of creation: **01/12/2020**

Charge code: **1120 7034 0001**

Persons entitled: **OAKNORTH BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**MACFARLANES LLP**



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

Company number: 11207034

Charge code: 1120 7034 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2020 and created by FEEDBRITAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2020 .

Given at Companies House, Cardiff on 14th December 2020

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

**Date**

1 December **2020**

**OAKNORTH BANK PLC**

**FEEDBRITAIN LIMITED**

**DEBENTURE**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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DATE

1 December

2020

## PARTIES

- 1 **OAKNORTH BANK PLC**, a company incorporated in England and Wales (company number 08595042) whose registered office is at 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS (e-mail [lending@oaknorth.com](mailto:lending@oaknorth.com)) (the "**Lender**").
- 2 **FEEDBRITAIN LIMITED** a company incorporated in England and Wales (company number: 11207034) whose registered office is at 27 Copperfield Street, London, England, SE1 0EN (email [chris@leon.co](mailto:chris@leon.co)) (the "**Chargor**").

## BACKGROUND

- A The Lender and Leon Restaurants Limited (a company incorporated in England and Wales with company number 05018441) (the "**Customer**") entered into a facilities agreement dated 29 July 2016 as amended and restated on 22 December 2017 and further amended from time to time (the "**Facilities Agreement**").
- B The Facilities Agreement has most recently been amended by a waiver and amendment letter dated on or around the date of this Deed (the "**Amendment Letter**").
- C In connection with the Amendment Letter and the Facilities Agreement the Chargor has entered into a corporate guarantee and indemnity in favour of the Lender dated on or about the date of this Deed (the "**Corporate Guarantee and Indemnity**").
- D The Chargor is entering into this Deed in connection with the Corporate Guarantee and Indemnity and the Facilities Agreement.

## Agreement

### 1 Definitions and interpretations

- 1.1 The following words shall have the following meanings in this Deed:

**"Accounts"** means the accounts (if any) with the details listed in schedule 4 (*Accounts*) or such other account or accounts as the Lender may from time to time designate in writing; and all Related Rights;

**"Charged Property"** means all the assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed;

**"Environment"** means the natural and man-made environment, including all or any of the following media, namely air, water and land (including air within buildings and other material or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

**"Environmental Law"** means all and any applicable international, European Union or national laws, common law, statutes, directives, by-laws, orders, regulations or other subordinate legislation, notices, codes of practice, circulars, guidance notes, judgments or decrees, relating to or connected with the protection of human health or the Environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Hazardous Items;

**"Environmental Permits"** means any permit or other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor;

**“EU Regulation”** means as Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast).

**“Hazardous Items”** means any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare;

**“Insurance Policies”** collectively means any policy of insurance and cover note in which the Chargor may from time to time have an interest and right to claim but excluding third party liability insurance and insurance proceeds payable to employees;

**“Intellectual Property Rights”** means all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including any specified in schedule 3 (*Intellectual Property Rights*)); the benefit of all applications and rights to use such assets; and all Related Rights;

**“Investment Derivative Rights”** means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment;

**“Investments”** means any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf (including any specified in schedule 2 (*Investments*)); and all Related Rights (including all rights against any trustee, fiduciary or clearance system);

**“Material Contracts”** means the agreements (if any) listed under the heading “Material Contracts” in schedule 5; any other contract entered into by the Chargor that may from time to time be identified in writing by the Lender as a Material Contract; and all Related Rights;

**“Real Property”** means: (a) any freehold, leasehold or other immovable property (including the property (if any) specified in schedule 1 (*Real Property*)); (b) any buildings, fixtures, fittings (including any trade fixtures and fittings), fixed plant or machinery at any time situated on or forming part of that property (**“Plant and Machinery”**); (c) any easements, servitudes, rights and agreements at any time relating to that property; (d) the benefit of any covenants for title given at any time in respect of that property and any monies paid or payable in respect of them; (e) any monies paid or payable at any time in respect of or in connection with that property including all rents and proceeds of sale; and (f) all rights under any licence, agreement for sale or agreement for lease in respect of that property or the Chargor's business carried on at any time at that property;

**“Receivables”** means all present and future book and other debts and monetary claims owing to the Chargor and all Related Rights;

**“Receiver”** means a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

**“Related Rights”** means, in relation to any asset, the proceeds of sale of any part of that asset; all rights under any licence, agreement for sale or agreement for lease in respect of that asset; all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and any income, moneys and proceeds paid or payable in respect of that asset;

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Lender has no commitment to lend to the Chargor.

1.2 In this Deed:

- 1.2.1 clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- 1.2.2 references to "Clauses" and "Schedules" are references to the clauses of and schedules to this Deed unless specified otherwise;
- 1.2.3 references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.4 references to a person shall be construed to include that person's permitted assigns, permitted transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- 1.2.5 references to a provision of law are references to that provision as amended or re-enacted;
- 1.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 the words "including" shall not be construed as limiting the generality of the words preceding it;
- 1.2.8 "clearance system" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person; and
- 1.2.9 unless the context otherwise requires, any reference to "Charged Property" includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type.
- 1.3 It is intended that this document takes effect as a deed notwithstanding the fact that a party to it may only execute it under hand.
- 1.4 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 The fact that no or incomplete details of any Charged Property are inserted in the Schedules to this Deed does not affect the validity or enforceability of the security created by this Deed.
- 1.6 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 2 **Secured obligations**
  - 2.1 The Chargor covenants that it will pay and discharge the Secured Obligations to the Lender as and when the same are due in accordance with their respective terms.
  - 2.2 Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by the Chargor or any Obligor (as defined in the Facilities Agreement) to the Lender under the Finance Documents together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation and enforcement of its rights.



### 3 Charge

3.1 The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations:

3.1.1 by way of legal mortgage, the Real Property now or at any time after the date of this Deed belonging to the Chargor;

3.1.2 by way of fixed charge:

3.1.2.1 other than that validly and effectively mortgaged by clause 3.1.1, the Real Property;

3.1.2.2 other than those validly and effectively assigned under clause 3.3:

- (i) all rights, interests and claims in the Insurance Policies;
- (ii) all present and future Receivables;
- (iii) all present and future Investments, all Investment Derivative Rights and where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment;
- (iv) all rights, interests and claims in the Material Contracts;
- (v) all present and future Intellectual Property Rights;
- (vi) all of its rights in respect of any amount standing to the credit of any Accounts and the debt represented by those Accounts;
- (vii) the goodwill of the Chargor;
- (viii) the uncalled capital of the Chargor;
- (ix) the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them; and
- (x) all rights, interests and claims in any pension fund now or in the future; and

3.1.3 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the **"Floating Charge Property"**).

3.2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a "qualifying floating charge" for these purposes.

3.3 The Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for re-assignment on redemption to the Lender as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to:

- 3.3.1 other than that validly and effectively mortgaged by clause 3.1.1 or charged by clause 3.1.2, all rents and other sums due to the Chargor in respect of the Real Property;
  - 3.3.2 the Insured Policies;
  - 3.3.3 the Receivables;
  - 3.3.4 the Investments; and
  - 3.3.5 the Material Contracts.
- 3.4 To the extent that any right described in clause 3.3 is not assignable or capable of assignment, the assignment purported to be effected by clause 3.3 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be entitled to in respect of that right (save for any proceeds or other amounts that are properly payable to any third party and to which the Chargor has no right, title, benefit or interest).
- 4 Negative Pledge**
  - 4.1 The Chargor shall not create or permit to subsist any security over any of the Charged Property, other than any Permitted Security or any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor.
  - 4.2 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than as permitted by the Finance Documents.
- 5 Crystallisation of Floating Charge**
  - 5.1 The Lender may at any time by notice in writing to the Chargor immediately convert the floating charge created by clause 3.1.3 into a fixed charge as regards any property or assets specified in the notice if:
    - 5.1.1 the security constituted by this Deed has become enforceable in accordance with clause 10 (*Enforcement of Security*); or
    - 5.1.2 the Lender considers any Charged Property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
    - 5.1.3 the Lender reasonably considers that it is necessary in order to protect the priority of its security.
  - 5.2 If, otherwise than in accordance with the terms of the Finance Documents and without the prior written consent of the Lender:
    - 5.2.1 any steps are taken for any of the Charged Property to become subject to any security in favour of any other person; or
    - 5.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
    - 5.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or reorganisation of or an administrator is appointed in respect of the Chargor,

the floating charge created under clause 3.1.3 by the Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

- 5.3 Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

5.3.1 the obtaining of a moratorium; or

5.3.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

## 6 Perfection of Security

- 6.1 Promptly following the execution of this Deed, the Chargor shall deposit with the Lender:

6.1.1 (if reasonably requested by the Lender) copies of leases and any other documents as reasonably specified by the Lender in relation to all deeds and documents of title relating to the Real Property; and

6.1.2 (if reasonably required by the Lender) copies of all Insurance Policies and other documents to which the Chargor is entitled to possession.

- 6.2 In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of referred to in the charges register."*

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- 6.3 Any obligation on the part of the Lender to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor shall apply to the Chief Land Registrar confirming that there is an obligation to make further advances on the security of this Deed and applying for a note to be entered to that effect in the Register of Title of any Real Property the title to which is registered at the Land Registry.

## 7 Further Assurance

- 7.1 The Chargor shall, at its own expense, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require for:

7.1.1 recording the interest of the Lender;

7.1.2 creating, perfecting or protecting the security intended to be created by this Deed;

7.1.3 facilitating the realisation of any of the Charged Property; or

7.1.4 facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property pursuant to this Deed,

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice, order or direction and the making of any registration which the Lender may think expedient.

## 8 Representations

The Chargor represents and warrants to the Lender, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that other than as permitted by the Facilities Agreement:

- 8.1 it is a limited liability company or limited liability partnership, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 8.2 it has the power to own its assets and carry on its business as it is presently being conducted;
- 8.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with:
  - 8.3.1 any law or regulation applicable to it;
  - 8.3.2 its constitutional documents; or
  - 8.3.3 any agreement or instrument binding upon it or any of its assets and would not constitute an event of default or termination event (however described) under any such agreement or instrument in a manner which has or is likely to have a Material Adverse Effect;
- 8.4 the Charged Property specifically listed in the schedules to this Deed or otherwise notified by you pursuant to Clause 12.11 of the Facilities Agreement is legally and beneficially owned by the Chargor free of any security other than security created by or expressly permitted by the Finance Documents;
- 8.5 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- 8.6 subject to the Legal Reservations, this Deed constitutes its legal, valid and binding obligation and is enforceable in accordance with its terms;
- 8.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 8.8 all authorisations required or reasonably requested by the Lender to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 8.9 it has a good and marketable title to the Real Property and it is the legal and beneficial owner of the Real Property free from any security (other than that created or permitted by the Finance Documents), restrictions or onerous covenants;
- 8.10 no breach of any law, regulation or covenant is outstanding which materially and adversely affects or might reasonably be expected to materially and adversely affect the value, saleability or use of the Real Property;
- 8.11 there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever materially and adversely affecting the Real Property;
- 8.12 nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Real Property;

- 8.13 all facilities necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the Real Property and none of those facilities are enjoyed on terms:
- 8.13.1 entitling any person to terminate or curtail the use of the Real Property; or
- 8.13.2 which conflict with or restrict the use of the Real Property;
- 8.14 it has not received any notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Real Property;
- 8.15 the Real Property is held by it free from any lease or licence save to the extent permitted under the Facilities Agreement;
- 8.16 the Investments are fully paid and are not subject to any option to purchase or similar right; and
- 8.17 if and for so long as the EU Regulation is applicable in the United Kingdom or deemed under the laws of the United Kingdom to be applicable, for the purposes of the EU Regulation, its centre of main interest (as that term is used in Article 3(1) of the EU Regulation) is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(10) of the EU Regulation) in any other jurisdiction

## **9 Undertakings**

The Chargor covenants and agrees with the Lender that it will, during the Security Period:

### **9.1 Information and access**

- 9.1.1 permit the Lender and/or its delegates access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Charged Property), assets, books, accounts and records of the Chargor;
- 9.1.2 provide the Lender with all information which it may reasonably request in relation to the Charged Property;

### **9.2 General**

- 9.2.1 comply in all material respects with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents where failure to do so would have a Material Adverse Effect;
- 9.2.2 notify the Lender within 14 days of receipt of every application, requirement, notice, order or proposal given, or made in relation to, the Charged Property by any competent authority and (if required by the Lender) promptly provide it with a copy of the same and either (i) comply with such notice, order or proposal or (ii) make such objections to the same as the Lender may reasonably require or approve;
- 9.2.3 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property unless such payment is for less than £50,000 and is being contested in good faith;
- 9.2.4 comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property where failure to do so would have a Material Adverse Effect;

- 9.2.5 not, without the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Charged Property or agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property where such action is reasonably likely to materially and adversely affect the interest of the Lender;
- 9.2.6 not do, cause or permit to be done or omit to do anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;
- 9.3 **Real Property**
  - 9.3.1 not, other than in the ordinary course of its business or except with the prior written consent of the Lender or as permitted by the Finance Documents:
    - 9.3.1.1 grant or agree to grant any lease, licence or other right of occupation or right to receive rent in respect of any of the Property;
    - 9.3.1.2 accept a surrender of any lease, licence or other right of occupation (whether independently or under any statutory power);
    - 9.3.1.3 consent to any sublease or assignment of any interest in any part of the Real Property;
- 9.4 comply with all Environmental Law; obtain, maintain and ensure compliance with all requisite Environmental Permits; and implement procedures to monitor compliance with and to prevent liability under any Environmental Law;
  - 9.4.1 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order and where it is commercially prudent to do so;
  - 9.4.2 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted) and where it is commercially prudent to do so;
  - 9.4.3 not make any material alterations or additions to any Plant and Machinery which are reasonably likely to materially depreciate, jeopardise or prejudice their value or marketability;
  - 9.4.4 not except with the prior written consent of the Lender remove any Plant and Machinery from the Charged Property except for Permitted Disposals or for the purpose of maintenance pursuant to the terms of this Deed;
  - 9.4.5
    - 9.4.5.1 exercise its rights and comply with its obligations under any lease under which the Chargor holds title to any part of the Real Property (a Headlease);
    - 9.4.5.2 use its reasonable endeavours to ensure that each landlord complies with its obligations under each Headlease; or
    - 9.4.5.3 if required to do so by the Lender apply for relief against forfeiture of any Headlease, in a proper and timely manner;

- 9.4.6 not without the prior written consent of the Lender (save to the extent permitted under the Facilities Agreement):
- 9.4.6.1 agree to any amendment, supplement, waiver, surrender or release of any Headlease;
  - 9.4.6.2 exercise any right to break, determine or extend any Headlease; or
  - 9.4.6.3 do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be terminated;
- 9.4.7 not, without the prior written consent of the Lender, make or allow to be made any application for planning permission in respect of any Real Property or carry out any demolition, construction, structural alterations or additions, development or any similar operations in respect of any part of its Real Property except as required for the maintenance or operation of the business of the Chargor or reinstatement of the Real Property;
- 9.4.8 comply in all material respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject;
- 9.4.9 grant the Lender on request all reasonable facilities within the power of the Chargor to allow the Lender (or its lawyers) to carry out (at the Chargor's expense) investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out;

## 9.5 **Receivables**

after the security created under this Deed becomes enforceable, deal with the Receivables in accordance with any directions given in writing from time to time by the Lender and, in the absence of such directions, hold the Receivables on trust for the benefit of the Lender;

## 9.6 **Accounts**

after the security created under this Deed has been enforced against the Chargor, comply with any notice served by the Lender on the Chargor prohibiting the Chargor from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Lender;

## 9.7 **Investments**

- 9.7.1 promptly pay all calls or other payments which may become due in respect of the Investments;
- 9.7.2 promptly send to the Lender copies of all notices, circulars, reports, accounts and other documents which are received by it in connection with any Investments;
- 9.7.3 at the request of the Lender, procure all consents, waivers and approvals which are necessary, under the articles of association of any issuer of any Investment (Issuer) or otherwise, for the transfer of the Investments to the Lender or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer;

- 9.7.4 following the occurrence of an Event of Default which is continuing and if so requested by the Lender:
  - 9.7.4.1 instruct any clearance system to transfer any investment held by it for the Chargor or its nominee to an account of the Lender or its nominee with that clearance system; and
  - 9.7.4.2 take whatever action the Lender may request for the dematerialisation or re-materialisation of any Investment held in a clearance system;
- 9.7.5 without prejudice to the above, permit the Lender, at the reasonable expense of the Chargor, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment pursuant to the Finance Documents;
- 9.7.6 until the security created under this Deed becomes enforceable, be entitled to:
  - 9.7.6.1 receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
  - 9.7.6.2 exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Lender under this Deed;
- 9.7.7 after the security created under this Deed becomes enforceable:
  - 9.7.7.1 hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Lender and pay the same promptly upon receipt into the Account; and
  - 9.7.7.2 comply and procure that its nominees comply with any directions from the Lender concerning the exercise of all voting and other rights and powers attaching to the Investments;
- 9.7.8 at any time after the security created under this Deed becomes enforceable, permit the Lender to complete the instrument(s) of transfer for the Investments on behalf of the Chargor in favour of itself or such other person as it may select;

## 9.8 **Material Contracts**

- 9.8.1 not, without the prior written consent of the Lender, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract;
- 9.8.2 duly perform its obligations under each Material Contract, notify the Lender of any material default by it or any other party under any Material Contract and not to take any action which would reduce or impede recoveries in respect of any Material Contract;
- 9.8.3 provide to the Lender, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Material Contract;
- 9.8.4 diligently pursue its rights under each Material Contract (to the extent that such exercise would not result in this Deed becoming enforceable);



## 9.9 **Other**

- 9.9.1 not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction;
- 9.9.2 if it is a limited liability partnership, not permit the number of its members to fall below two at any time; and
- 9.9.3 not after the security created under this Deed has been enforced against the Chargor, withdraw any monies standing to the credit of an Account.

## 10 **Enforcement of Security**

- 10.1 The security created under this Deed shall become immediately enforceable on the earlier of:
  - 10.1.1 on the occurrence of an Event of Default which is continuing; and
  - 10.1.2 the Chargor's request.
- 10.2 At any time after the security created under this Deed becomes enforceable, the Lender may, without notice to the Chargor and whether or not it has appointed a Receiver, exercise:
  - 10.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed);
  - 10.2.2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and
  - 10.2.3 all or any of the powers conferred by this Deed.
- 10.3 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

## 11 **Powers of the Lender**

- 11.1 The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.
- 11.2 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 11.3 At any time after the security created under this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.
- 11.4 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 11.5 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall

not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.

11.6 At any time after this Deed has become enforceable, the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it considers necessary to ascertain the financial position of the Chargor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Chargor and the Chargor consents to the provision by the Lender of all information in relation to the Chargor which the Lender provides to any person in relation to the preparation of any such report.

11.7 To the extent that all or any part of the Charged Property constitutes "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")), the Lender and any Receiver shall have the right, at any time after the security created under this Deed becomes enforceable and to the extent permitted by the Regulations, to appropriate all or any of the Charged Property in or towards the payment and/or discharge of the Secured Obligations in such order as the Lender or any Receiver in its absolute discretion may from time to time determine. The value of all or any part of the Charged Property appropriated in accordance with this clause shall be:

11.7.1 in the case of cash, the amount of cash appropriated;

11.7.2 in the case of Investments, shall be the price of those Investments at the time the right of appropriation is exercised:

11.7.2.1 as listed on any recognised market index; or

11.7.2.2 as determined by a suitably qualified independent firm of advisors appointed by the Lender or Receiver (whose valuation shall relate to the price of those Investments at the time the right of appropriation was exercised),

as to the open market value of these Investments. The Chargor agrees that the methods of valuation provided for in this clause 10.7 are commercially reasonable for the purposes of the Regulations.

## 12 **Appointment of Receiver**

12.1 At any time after this Deed has become enforceable, or if requested in writing to do so by the Chargor, the Lender may:

12.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;

12.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and

12.1.3 appoint another person(s) as an additional or replacement Receiver.

12.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Law of Property Act 1925) does not apply to this Deed.

12.3 Each Receiver shall be an agent of the Chargor. The Chargor shall be solely responsible for the Receiver's Contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration.

### 13 Powers of Receiver

13.1 Every Receiver shall have all the powers:

- 13.1.1 conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;
- 13.1.2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986; and
- 13.1.3 conferred from time to time on receivers by statute.

13.2 In addition to the powers referred to in clause 13.1, a Receiver shall have the power, at the cost of the Chargor and either in his own name or in the name of the Chargor or (with the written approval of the Lender) in the name of the Lender:

- 13.2.1 to take possession of, collect and get in all or any part of the Charged Property;
- 13.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Chargor in any manner he thinks fit;
- 13.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- 13.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- 13.2.5 to sever any fixtures (including trade and tenants' fixtures) from the property of which they form part, without the consent of the Chargor;
- 13.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- 13.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
- 13.2.8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations;
- 13.2.9 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Lender or the Receiver may think fit;
- 13.2.10 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Chargor;

- 13.2.11 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
- 13.2.12 lend money or advance credit to any customer of the Chargor;
- 13.2.13 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property; and
- 13.2.14 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

#### **14 Application of Moneys**

- 14.1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be applied in the following order:
  - 14.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver;
  - 14.1.2 second, in or towards satisfaction of the Secured Obligations; and
  - 14.1.3 third, in payment of any surplus to the Chargor or other person entitled to it.
- 14.2 If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

#### **15 Power of Attorney**

- 15.1 By way of security, the Chargor irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for: carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.
- 15.2 The Chargor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

#### **16 Preservation of Security**

- 16.1 The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.
- 16.2 The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes:
  - 16.2.1 any time or waiver granted to, or composition with, any person;

- 16.2.2 any release of any person under the terms of any composition or arrangement;
  - 16.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any person;
  - 16.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;
  - 16.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
  - 16.2.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or security;
  - 16.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security; or
  - 16.2.8 any insolvency or similar proceedings.
- 16.3 The Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.
- 16.4 Until all amounts which may be or become payable by the Chargor to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:
- 16.4.1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
  - 16.4.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.
- 16.5 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender.
- 16.6 No prior security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed.
- 17 Set-Off and Currency**
- At any time after this Deed has become enforceable:
- 17.1 in addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

- 17.2 for the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit.

## 18 **New Accounts**

- 18.1 If the Lender at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with the Chargor.
- 18.2 If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.
- 18.3 As from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

## 19 **Expenses and Indemnity**

- 19.1 The Chargor shall, from time to time on demand of the Lender, pay or reimburse the Lender on a full indemnity basis for all reasonable costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the preparation, execution, perfection, amendment, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by the Lender.
- 19.2 The Chargor shall, individually and severally, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain: in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or in connection with or otherwise relating to this Deed or the Charged Property.
- 19.3 The Chargor shall pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the security constituted by this Deed or enforcing these rights.

## 20 **Miscellaneous**

- 20.1 None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
- 20.2 The Lender will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.
- 20.3 The Lender shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or for any other reason.
- 20.4 Neither the Lender nor the Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20.5 The Lender may assign and transfer all or any of its rights and obligations under this Deed to the extent that the Lender is permitted to assign and/or transfer its rights and/or obligations under the Facilities Agreement (and subject to the same restrictions and conditions contained in the Facilities Agreement). The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

20.6 At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security created under this Deed and re-assign (without recourse or warranty) any Charged Property assigned under this Deed.

## 21 **Supremacy of Facilities Agreement**

In any event of any conflict between any provision of this Deed and any corresponding provision in the Facilities Agreement, the provision in the Facilities Agreement prevails.

## 22 **Notices**

22.1 Every notice or other communication under this Deed will be in writing, by e-mail, delivered personally or sent by pre-paid first class letter and be sent to the Parties at the postal or e-mail address shown on the first page of this Deed or to such other postal or e-mail address as is notified by one Party to the other by not less than five Business Days' notice.

22.2 Any notice or other communication given by us will be deemed to have been received:

22.2.1 if by e-mail, on the day actually received in readable form or, if received after 5pm or on a day which is not a Business Day, on the following Business Day;

22.2.2 if given by hand, on the day of actual delivery; and

22.2.3 if posted, on the Business Day following the day on which it was dispatched by prepaid first-class post.

22.3 Any notice or other communication given to us will only be deemed to have been given on actual receipt.

22.4 You acknowledge that the use of electronic communication is at your sole risk and that we are not liable for any non-receipt of electronic communications. Any electronic communications may not be secure and third parties may corrupt, infect or gain access to information contained in them.

22.5 You agree to indemnify us from any loss, liability, cost or expense incurred by us as a result of receiving or relying on any electronic communication that purports to be from you.

## 23 **Counterparts**

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

## 24 **Governing Law**

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

## 25 **Jurisdiction**

25.1 The courts of England have exclusive jurisdiction to settle any disputes ("**Dispute**") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or

termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

25.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no party to this Deed will argue to the contrary.

25.3 This clause 25 is for the benefit of the Lender only. As a result the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered by them on the date specified at the beginning of this Deed.



**CHARGOR**

**EXECUTED** as a **DEED** by  
**FEEDBRITAIN LIMITED**  
acting by a director in the presence of:

)  
)  
)



Witness:

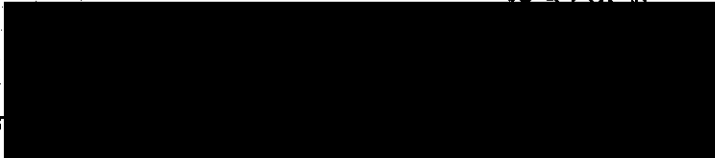
Signature:



Name:

STEPHEN ANTHONY RUDCARD

Address:



Occupation:

**LENDER**

**SIGNED** by  
for and on behalf of  
**OAKNORTH BANK PLC**

)  
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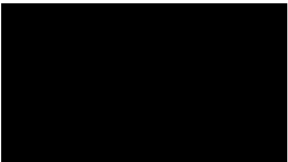
**CHARGOR**

**EXECUTED** as a **DEED** by )  
**FEEDBRITAIN LIMITED** )  
acting by a director in the presence of: )

Witness:           Signature:  
  
                      Name:  
  
                      Address:  
  
                      Occupation:

**LENDER**

**SIGNED** by Ankur Singh )  
for and on behalf of )  
**OAKNORTH BANK PLC** )



**SCHEDULE 1**

**Real Property**

*None*

## **SCHEDULE 2**

### **Investments**

*None*

**SCHEDULE 3**  
**Intellectual Property Rights**

*None*

**SCHEDULE 4**

**Accounts**

*None*

**SCHEDULE 5**  
**Material Contracts**

*None*