



Registration of a Charge

Company name: **BB BRANDS LTD**

Company number: **11207044**



X7BTU1EX

Received for Electronic Filing: **07/08/2018**

Details of Charge

Date of creation: **07/08/2018**

Charge code: **1120 7044 0005**

Persons entitled: **IVOR NATHAN**

Brief description: **NONE**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BB BRANDS LTD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11207044

Charge code: 1120 7044 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th August 2018 and created by BB BRANDS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2018 .

Given at Companies House, Cardiff on 9th August 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:

07 August 2018

We hereby certify that
this is a true copy of the
original document

BB Brands Ltd


(1) IVOR NATHAN

(2) BB BRANDS LIMITED

DEBENTURE

THIS DEBENTURE is made on the

07 August 2018

BETWEEN:

- (1) IVOR NATHAN of Orchard House, Robins Lane Bramhall, Stockport, SK7 2BN UK (hereinafter known as the "**Lender**"); and
- (2) BB BRANDS LIMITED, a company incorporated in England and Wales with registered number 11207044 whose registered office is at 20-22 Wenlock Road, London N1 7GU (hereinafter known as the "**Borrower**").

WHEREAS:

- A. The Lender has made a loan to the Borrower on the terms of the Loan Agreement.
- B. Pursuant to the provisions of the Loan Agreement, the Borrower shall provide security to the Lender to secure the payment and discharge of the Secured Liabilities.
- C. The Borrower has agreed to create the security required by entering into this Debenture.
- D. The Lender, the Borrower, among others, have agreed to enter into a deed of priority, dated 07 Aug 2018 (the "**Deed of Priority**"), in respect of the loan referred to in recital A above.

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 Words and expressions defined in the Loan Agreement will have the same meanings in this Debenture unless they are expressly defined in this Debenture.
- 1.2 In this Debenture, unless the context otherwise requires, the following expressions have the following meanings:

"Charged Assets" means all the undertaking, property, assets and rights (including, for the avoidance of doubt, Intellectual Property) of the Borrower for the time being subject to the security interests created by this Debenture;

"Costs"	means all costs, charges or expenses of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;
"Default Rate"	the rate of interest provided in clause 3.1 of the Loan Agreement;
"Encumbrance"	means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business;
"Finance Documents"	means the Loan Agreement, the Debenture, the Deed of Priority and any other document designated as such by the Lender and the Borrower;
"Insurance"	means each contract or policy of insurance to which the Borrower is a party or in which it has an interest;

- "Intellectual Property"** means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Borrower is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;
- "Loan"** means the principal sum advanced by the Lender to the Borrower under the Loan Agreement;
- "Loan Agreement"** means the loan agreement of 07 AUGUST 2018 and made between the Borrower and the Lender;
- "Receiver"** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrator;
- "Secured Liabilities"** means the liabilities of the Borrower to the Lender under or pursuant to the Loan Agreement and Finance Documents and any interest, commission, costs, charges and expenses of the Lender;

“Security Interest”

means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any 'hold-back' or 'flawed-asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any agreement which has substantially the same commercial or substantive effect as the creation of security; and

“Security Period”

the period starting on the date of this Debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

- 1.3 The headings in this Debenture are for convenience only and shall not affect its interpretation.
- 1.4 The Schedules form part of this Debenture and shall have the same force and effect as if set out in the body.
- 1.5 Persons shall include companies and other legal entities.
- 1.6 Unless the context otherwise admits words importing one gender shall include all other genders and words importing the singular shall include the plural and vice versa.
- 1.7 Reference to any statutory provisions in this Debenture shall include any statutory provisions, which amends or replaces it.
- 1.8 References to persons include individuals, unincorporated bodies, government entities, companies and corporations.

2. Borrower's Obligations

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

- 2.2 The making of one demand under this Debenture will not stop the Lender making any further demands.

3. **Security**

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Borrower charges to the Lender with full title guarantee by way of floating charge, all its undertaking, property, assets and rights, present and future of any kind whatsoever and wherever situated, of the Borrower.

4. **Crystallisation**

- 4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:

4.1.1 by notice in writing given by the Lender to the Borrower at any time after the security constituted by this Debenture becomes enforceable, specifying which of the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower; or

4.1.2 automatically and instantly without notice if the Borrower resolves, without the Lender's prior written consent, to take or takes any step to:

- a) create an Encumbrance over any or all of the Charged Assets;
- b) create a trust over any or all of the Charged Assets;
- c) dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Borrower's business.

4.2 Any charge by the Borrower that has crystallised under clause 4.1 may, by notice in writing given at any time by the Lender to the Borrower, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower.

5. **Borrower's Representations and Warranties**

- 5.1 The Borrower represents and warrants to the Lender as follows:

5.1.1 the Borrower is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Debenture;

- 5.1.2 no Encumbrance expressed to be created by this Debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 5.2 The Borrower repeats the representations and warranties in clause 5.1 above on the date of this Debenture, and on each subsequent day of the Security Period.

6. Borrower's Undertakings and Covenants

- 6.1 The Borrower covenants not, without the prior written consent of the Lender, to create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Debenture, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets.
- 6.2 The Borrower covenants that it will, unless, in any case, the Lender has given its written consent otherwise:
- 6.2.1 carry on its business properly and efficiently and not materially change how it conducts its business;
- 6.2.2 notify the Lender in writing of any breach of this Debenture, the Loan Agreement or any other Finance Document, immediately on it becoming aware of such breach;
- 6.2.3 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;
- 6.2.4 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees and other expenses with reputable insurers against risks normally insured for assets of that type in the name of the Borrower or, at the Lender's request, the joint names of the Borrower and the Lender;
- 6.2.5 punctually pay all insurance premiums, in discharge of its obligations under this Debenture. If the Borrower does not maintain insurance, the Lender may do so at the Borrower's expense; or

- 6.2.6 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lender's interest, when the Borrower will immediately consult the Lender and make or join the Lender in making such representations as the Lender may request.

7. Borrower's Liability

- 7.1 The Borrower's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

- 7.1.1 the renewal, determination, variation or increase of the loan under the Loan Agreement or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lender; or

- 7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or

- 7.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Borrower.

- 7.2 The Borrower may not require the Lender to:

- 7.2.1 enforce any security or other right; or

- 7.2.2 claim any payment from; or

- 7.2.3 otherwise proceed;

against any other person before enforcing this Debenture against the Borrower.

8. Enforcement

- 8.1 The Lender may enforce this Debenture at any time after the floating charge has crystallised under clause 4.

9. Receivers

- 9.1 At any time after the security created by this Debenture becomes enforceable the Lender may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 9.2 The Lender may determine the remuneration of the Receiver.
- 9.3 The appointment of a Receiver will not preclude the Lender from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Receiver will be the agent of the Borrower and the Borrower will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Borrower goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lender.
- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 of the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Borrower:
- 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
 - 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
 - 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
 - 9.5.4 to exercise any voting rights appertaining to the Borrower;
 - 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of the Debenture; and
 - 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same.

- 9.6 Neither the Lender nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lender or the Receiver.
- 9.7 Section 109 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.

10. Powers of Sale

- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture but the statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Debenture but the Lender will not exercise such power unless the security created by this Debenture has become enforceable or after the appointment of a Receiver under clause 9.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any land vested in the Borrower or in which it has an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Debenture has become enforceable.
- 10.3 The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.
- 10.4 No person dealing with the Lender or a Receiver, its agents or delegates will be concerned with whether this Debenture has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Debenture, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lender or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Debenture and to be valid and effectual accordingly.
- 10.5 Section 93 of the Law of Property Act 1925 will not apply to this Debenture or to any security it creates.

11. Attorney

11.1 By way of security the Borrower irrevocably appoints the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Borrower's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Borrower under this Debenture, or may be deemed by such attorney necessary or desirable for any purpose of this Debenture or to enhance or perfect the security intended to be constituted by the Attorney or to convey or transfer legal ownership of any Charged Assets.

11.2 The Borrower will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Debenture and all transactions entered into by the Lender or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

12. Sums Received

12.1 Any money received under this Debenture will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;

12.1.2 in or towards satisfaction of the Secured Liabilities; and

12.1.3 as to the surplus, if any, to the person or persons entitled to it.

12.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lender by virtue of this Debenture for so long and in such manner as the Lender may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

13. Indemnities

- 13.1 The Borrower will indemnify the Lender against all and any costs, charges and expenses arising:
- 13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Borrower or the Lender or the Receiver infringing or allegedly infringing any third party rights; and
 - 13.1.2 in relation to any proceedings referable to the Borrower brought against the Lender and/or the Receiver or to which the Lender and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 13.2 The Borrower agrees that if it fails to pay any monies in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lender, the Lender may pay such monies or take such action and recover the cost from the Borrower.
- 13.3 The Borrower indemnifies the Lender and its employees and agents fully at all times against any claim, liability, loss or expense incurred by the Lender directly or indirectly as a result of any delay or failure of the Borrower in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Borrower or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.
- 13.4 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Debenture shall include:
- 13.4.1 all reasonable costs incurred by the Lender and the beneficiaries in preparing and administering this Debenture or perfecting the security created by it;
 - 13.4.2 all reasonable costs, whether or not allowable on a taxation by the Court, of all proceedings for the enforcement of this Debenture or for the recovery or attempted recovery of the Secured Liabilities;
 - 13.4.3 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Debenture;
 - 13.4.4 all costs and losses arising from any default by the Borrower in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Debenture; and

13.4.5 all administrative charges of the Lender based on time spent by its employees and agents in connection with the affairs of the Borrower.

13.5 Any overdue amounts secured by the Debenture will carry interest at the Default Rate. Interest will accrue on a day to day basis to the date of repayment in full and, if unpaid, will be compounded annually. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

14. Release

14.1 The Lender will, at the request and cost of the Borrower, promptly execute all documents as the Borrower may reasonably require to release the Charged Assets from the security constituted by this Debenture at the end of the Security Period.

15. Confidential Information

15.1 Neither party will, without the other's prior written consent, disclose:

15.1.1 the existence or terms of this Debenture;

15.1.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party; and

15.1.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Debenture.

15.2 Neither party will use the other's Confidential Information except to perform this Debenture.

15.3 Disclosure of Confidential Information may be made to a party's:

15.3.1 officers;

15.3.2 employees;

15.3.3 professional advisers; and

15.3.4 consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

15.4 Confidential Information does not include information which:

15.4.1 is or becomes public other than by breach of this Debenture;

15.4.2 was known to the other party before this Debenture without breach of confidence;

15.4.3 is independently developed by or becomes available to the other party;
or

15.4.4 is required to be disclosed by law or regulatory authority.

15.5 On termination of this Debenture all confidential information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.

15.6 This clause 15 will remain in force for a period of one year from the date of termination of this Debenture.

15.7 For the avoidance of doubt, nothing in this clause 15 will prevent either the Lender or the Borrower from registering this Debenture against the Company at Companies House.

16. Pari Passu Ranking

16.1 The payment obligations of the Borrower under the Finance Documents rank and will rank at least pari passu, without any preference among themselves, with all its other present and future obligations.

17. Prior Charges

17.1 At any time after this Debenture has become enforceable the Lender may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Lender are conclusive and binding on the Borrower. The Borrower shall reimburse the Lender for any monies paid out and Costs incurred by the Lender in exercise of its rights under this clause.

18. Variation

18.1 Variations to this Debenture will only have effect when agreed in writing by the parties or by their authorised representatives.

19. Severance

- 19.1 If any provision of this Debenture shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Debenture which shall remain in full force and effect.
- 19.2 If any provision on of this Debenture is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid and enforceable.
- 19.3 The parties agree to attempt to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.
20. **Waiver**
- 20.1 The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Debenture shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Debenture.
21. **Rights of Third Parties**
- 21.1 This Debenture is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.
22. **Assignment and Subcontracting**
- 22.1 Neither party may assign any of it rights or transfer any rights or obligations under this Debenture.
23. **Entire Agreement**
- 23.1 The Finance Documents represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to their subject matter whether written or oral.
24. **Succession**
- 24.1 This Debenture will bind and benefit each party's successors and assignees.
25. **Notices**

25.1 Any notice required to be given under this Debenture shall be in writing and signed by the person giving it and may be delivered personally or sent by facsimile transmission or other electronic means or by first class post to the address set out above in respect of each of the parties or to such other address as may otherwise be notified by either party to the other as being an alternative address for service.

25.2 Any notice so served shall be deemed to be received:

25.2.1 if delivered personally, at the time of delivery;

25.2.2 if sent by facsimile transmission or other electronic means, on the day of transmission provided it is sent during Business Hours on a Business Day and if not on the next Business day; and

25.2.3 if sent by post, 48 hours after the date of posting.

26. Governing Law and Jurisdiction

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

26.2 Any dispute or difference between the parties arising out of or in accordance with the terms and effect of this Debenture shall be determined by the exclusive jurisdiction of the English courts.

IN WITNESS WHEREOF the parties have executed and delivered this Deed on the day and year first above written.

EXECUTED as a Deed (but not
delivered until the date hereof) by:
IVOR NATHAN

[Redacted Signature]

in the presence of:

Witness Signature

[Redacted Signature]

Witness Name

MR MICHAEL CLYNE

Witness Address

[Redacted Address]

Witness Occupation

DENTIST SURGEON (RETIRED)

EXECUTED as a DEED (but not delivered
until the date hereof) by BB BRANDS LIMITED
acting by DAVID RANDALL, a director

.....

in the presence of:

Witness Signature

.....

Witness Name

.....

Witness Address

.....

Witness Occupation

.....

IN WITNESS WHEREOF the parties have executed and delivered this Deed on the day and year first above written.

EXECUTED as a **Deed** (but not

delivered until the date hereof) by:

IVOR NATHAN

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation

EXECUTED as a **DEED** (but not delivered
until the date hereof) by BB BRANDS LIMITED
acting by DAVID RANDALL, a director


.....

in the presence of:

Witness Signature 

Witness Name JAMES NOBLE

Witness Address 

Witness Occupation FINANCE MANAGER