



Registration of a Charge

Company Name: **AT PIZZA (GRAND CENTRAL) LIMITED**

Company Number: **11682077**



Received for filing in Electronic Format on the: **14/11/2022**

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Details of Charge

Date of creation: **04/11/2022**

Charge code: **1168 2077 0001**

Persons entitled: **TENNANT VENTURES LIMITED**

Brief description: **AS CONTINUING SECURITY FOR PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES A FIXED CHARGE OVER ALL PROPERTIES ACQUIRED BY THE BORROWER IN THE FUTURE; A FIXED CHARGE OVER ALL PRESENT AND FUTURE INTERESTS OF THE BORROWER NOT EFFECTIVELY MORTGAGED OR CHARGED IN OR OVER FREEHOLD OR LEASEHOLD PROPERTY AND A FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ZAFAR RAFIQ**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11682077

Charge code: 1168 2077 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2022 and created by AT PIZZA (GRAND CENTRAL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2022 .

Given at Companies House, Cardiff on 16th November 2022

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 [4] November 2022

(1) AT PIZZA (GRAND CENTRAL) LIMITED

(as the Corporate Guarantor)

and

(2) TENNANT VENTURES LIMITED

(as the Lender)

DEBENTURE

THIS IS AN IMPORTANT DOCUMENT, AND IF YOU SIGN IT YOU
WILL BE LEGALLY BOUND. YOU ARE RECOMMENDED TO TAKE
INDEPENDENT LEGAL ADVICE BEFORE SIGNING

EXECUTION COPY CIRCULATED 01112022

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DEED dated [4] November 2022

PARTIES

- (1) **AT PIZZA (GRAND CENTRAL) LIMITED** incorporated and registered in England and Wales with company number 11682077 whose registered office is at 2 Clifton Moor Business Village, James Nicolson Link, York, North Yorkshire, United Kingdom, YO30 4XG (the **Corporate Guarantor**); and
- (2) **TENNANT VENTURES LIMITED** incorporated and registered in England and Wales with company number 13293395 whose registered office is at 2 Merriemont Drive, Barnt Green, Birmingham, England, B45 8QZ (the **Lender**).

RECITALS

- (A) The Lender has agreed to provide on demand credit and other facilities available to At Pizza Limited (the "**Borrower**") pursuant to a Unregulated Secured Business Loan Agreement dated on or about the date hereof
- (B) This debenture provides security which the Corporate Guarantor has agreed to give the Lender in respect of the obligations of the Borrower to the Lender

OPERATIVE PART

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator: an administrator appointed to manage the affairs, business and property of the Corporate Guarantor pursuant to paragraph 15 of Schedule 5;

Assigned Agreements: the agreements referred to in Schedule 1, the rights under which are assigned pursuant to clause 3.1.4;

Book Debts: all present and future book and other debts and monetary claims due or owing to the Corporate Guarantor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Corporate Guarantor in relation to any of them;

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

Charged Property: all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it);

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

Designated Account: any account nominated by the Lender as a designated account for the purposes of this debenture;

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Environment: all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;

Environmental Law: all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property;

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property, including but not limited to that Equipment referred to in Schedule 1, for the time being owned by the Corporate Guarantor, including any part of it and all spare parts, replacements, modifications and additions;

Excluded Property: any leasehold property held by the Corporate Guarantor under a lease which precludes, either absolutely or conditionally (including requiring the consent of any third party), the Corporate Guarantor from creating any charge over its leasehold interest in that property;

Finance Party: Tennant Ventures Limited;

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations: the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*);

Insurance Policies: the insurance policies referred to in clause 3.1.3;

Intellectual Property: the Corporate Guarantor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Corporate Guarantor, including all rights accruing or incidental to those investments from time to time;

Lender: Tennant Ventures Limited;

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Corporate Guarantor, or in which the Corporate Guarantor holds an interest (including (but

not limited to) the properties which are briefly described in Schedule 2) and **Property** means any of them;

Receiver: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5;

Receivables: all sums of money now or in the future receivable by the Corporate Guarantor which consist of or are derived from any Charged Property referred to in Clause 3;

Unregulated Secured Business Loan Agreement: any agreement dated on or after or before the date hereof between the Borrower and Corporate Guarantor and the Lender for the provision of the facilities secured by this debenture (as amended, varied, restated, replaced, or substituted from time to time);

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Corporate Guarantor to the Finance Party, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, including (but without limitation) under or in connection with the Unregulated Secured Business Loan Agreement or this debenture (including, without limitation, those arising under clause 11.3.2) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period: the period starting on the date of this debenture and ending on the date 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.

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other gender;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;

- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.11 clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 **Clawback**

If the Lender considers that an amount paid by the Corporate Guarantor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Corporate Guarantor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.

1.4 **Nature of security over real property**

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are situated on that property at any time;
- 1.4.2 the proceeds of the sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Corporate Guarantor in respect of that property, and any monies paid or payable in respect of those covenants.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any Secured Business Loan Agreement; any other documents providing facilities and services and of any side letters between any parties in relation to the Secured Business Loan Agreement and any other documents providing facilities are incorporated into this debenture.

1.6 **Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

1.7 **Perpetuity period**

The perpetuity period applicable to all trusts declared by this debenture shall be 80 years.

1.8 **Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.9 **Schedules**

The schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the schedules.

2. **COVENANT TO PAY**

The Corporate Guarantor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. **GRANT OF SECURITY**

3.1 **Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, the Corporate Guarantor with full title guarantee:

3.1.1 charges to the Lender, by way of first legal mortgage, all the Properties as listed in Schedule 2;

3.1.2 charges to the Lender, by way of first fixed charge:

- (a) all Properties acquired by the Corporate Guarantor in the future;
- (b) all present and future interests of the Corporate Guarantor not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Corporate Guarantor's business or the use of any Charged Property, and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Corporate Guarantor;

- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments; and
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account).

3.1.3 assigns to the Lender, by way of first fixed mortgage, all its rights in any policies of insurances or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);

3.1.4 assigns to the Lender, by way of first fixed charge, to the extent the same are assignable the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements; and

3.1.5 charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Corporate Guarantor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 to clause 3.1.4 inclusive.

3.2 **Leasehold security restrictions**

The charges created by clause 3.1 shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but

3.2.1 for each Excluded Property, the Corporate Guarantor undertakes to:

- (a) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this debenture and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
- (b) keep the Lender informed of its progress in obtaining such consent or waiver; and
- (c) immediately on receipt of such consent or waiver, provide the Lender with a copy.

3.2.2 immediately on receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1. If required by the Lender at any time following receipt of that waiver or consent, the Corporate Guarantor shall execute a valid fixed charge in such form as the Lender requires.

3.3 **Automatic conversion of floating charge**

The floating charge created by clause 3.1.5 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

3.3.1 the Corporate Guarantor:

- (a) creates, or attempts to create, on all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
- (b) disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

3.3.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

3.3.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or

3.3.4 the Lender receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Corporate Guarantor.

3.4 **Conversion of floating charge by notice**

The Lender may, in its sole discretion, at any time and by written notice to the Corporate Guarantor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.

3.5 **Assets acquired after any floating charge crystallisation**

Any asset acquired by the Corporate Guarantor after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. **LIABILITY OF THE CORPORATE GUARANTOR**

4.1 **Liability not discharged**

The Corporate Guarantor's liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- 4.1.2 the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Corporate Guarantor.

4.2 Immediate recourse

The Corporate Guarantor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Corporate Guarantor.

5. REPRESENTATIONS AND WARRANTIES

The Corporate Guarantor represents and warrants to the Lender in the terms set out in Schedule 3. The representations and warranties set out in Schedule 3 are made on the date of this debenture.

6. POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 4.

7. ENFORCEMENT

7.1 Enforcement events

The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this debenture agree that the provisions of Schedule 5 shall apply to this debenture and shall be binding between them.

7.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

7.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Corporate Guarantor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted 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 Liabilities in such order as the Lender in his absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause 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 Corporate Guarantor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8. COSTS AND INDEMNITY

8.1 Costs

The Corporate Guarantor shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

- 8.1.1 this debenture or the Charged Property;
- 8.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Finance Parties' or Receiver's rights under this debenture;
- 8.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities), together with interest on any amount due under clause 8.1.2 and clause 8.1.3 at the rate of interest specified in any Secured Business Loan Agreement; Letter of Engagement or any other document through which facilities are provided.

8.2 **Indemnity**

The Lender and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 8.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;
- 8.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 8.2.3 any default or delay by the Corporate Guarantor in performing any of its obligations under this debenture.

9. **RELEASE**

Subject to clause 11.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Corporate Guarantor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

10. **ASSIGNMENT AND TRANSFER**

10.1 **Assignment by Lender**

At any time, without the consent of the Corporate Guarantor, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this debenture to any person.

10.2 **Assignment by Corporate Guarantor**

The Corporate Guarantor may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

11. FURTHER PROVISIONS

11.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

11.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharge this debenture in writing.

11.3 Discharge conditional

Any release, discharge or settlement between the Corporate Guarantor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

11.3.1 the Lender or his nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

11.3.2 the Lender may recover the value or amount of such security or payment from the Corporate Guarantor subsequently as if such release, discharge or settlement had not occurred.

11.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Corporate Guarantor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

11.5 Rights cumulative

The rights and powers of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

11.6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Lender and

applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

11.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

11.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

11.9 Single or partial exercise

No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other right.

11.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

11.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

11.12 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12. NOTICES

12.1 Service

Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party as set out in Schedule 7, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

12.2 Receipt

Receipt of any notice given under clause 12.1, shall be deemed to be received:

12.2.1 if delivered personally, at the time of delivery; or

12.2.2 in the case of pre-paid first-class post, 48 hours from the time of posting; or

12.2.3 in the case of a fax, when received in legible form.

12.3 Deemed receipt

If deemed receipt under clause 12.2 occurs:

12.3.1 before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

12.3.2 after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

12.4 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 12.1) and delivered to that address.

12.5 E-mails invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

13. GOVERNING LAW AND JURISDICTION

13.1 Governing law

This debenture and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.

13.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of or in connection with this debenture. Nothing in this clause shall limit the right of the Lender to take proceedings against the Corporate Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

13.3 Other service

The Corporate Guarantor irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this debenture being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

EXECUTED as a deed the day and year first before written

Schedule 1

Equipment

Schedule 2

Property

Part 1

Registered Property

Part 2

Unregistered Property

Schedule 3

Representations and warranties

1. **Ownership of Charged Property**

The Corporate Guarantor is the legal and beneficial owner of the Charged Property.

2. **No Encumbrances**

The Charged Property is free from any Encumbrance other than the Encumbrances created by this debenture.

3. **Adverse claims**

The Corporate Guarantor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

4. **Adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

5. **No breach of laws**

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

6. **No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

7. **No overriding interests**

Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Property.

8. **Avoidance of security**

No Encumbrance expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Corporate Guarantor or otherwise.

9. **No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policies or Assigned Agreements, or the relevant clauses of any of them, and the entry into this debenture by the Corporate Guarantor does not and will not constitute a breach of any Insurance Policies, Assigned Agreements or any other agreement or instrument binding on the Corporate Guarantor or its assets.

10. **Environmental compliance**

The Corporate Guarantor has, at all times, complied in all material respects with all applicable Environmental Law.

Schedule 4

Powers of the Lender

1. Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Corporate Guarantor of any of its obligations contained in this debenture and the Corporate Guarantor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

2. Exercise of rights

The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this debenture. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. Power to dispose of chattels

At any time after the security constituted by this debenture has become enforceable, the Lender or any Receiver:

3.1.1 may dispose of any chattels or produce found on any Property as agent for the Corporate Guarantor; and

3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Corporate Guarantor against any liability arising from such disposal.

4. Prior Encumbrances

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Lender may:

4.1.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

4.1.2 settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Corporate Guarantor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Corporate Guarantor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the

Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6. New accounts

6.1 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Corporate Guarantor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Corporate Guarantor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6.2 If the Lender does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then, unless the Lender gives express written notice to the contrary to the Corporate Guarantor, all payments made by the Corporate Guarantor to the Lender shall be treated as having been credited to a new account of the Corporate Guarantor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7. Lender's set-off rights

If the Lender has more than one account for the Corporate Guarantor in its books, the Lender may at any time after:

7.1.1 the security constituted by this debenture has become enforceable; or

7.1.2 the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Corporate Guarantor of the transfer once made).

8. Indulgence

The Lender may, at his discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not such person or persons is jointly liable with the Corporate Guarantor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Corporate Guarantor for the Secured Liabilities.

9. Investments: dividends and voting rights prior to enforcement

Until the security constituted by this debenture becomes enforceable:

9.1.1 the Lender shall, on request by the Corporate Guarantor, release and pay to the Corporate Guarantor any cash dividends paid in respect of any of the Investments and received by the Lender or his nominee; and

- 9.1.2 the Lender shall, in exercising all voting and other rights and powers of the Lender or his nominee attaching to the Investments, act in accordance with the directions of Corporate Guarantor from time to time if acting in accordance with those directions would not, in the Lender's opinion, prejudice the Lender's security under this debenture or the value of the Investments, or contravene any agreement between the Lenders, the Lender and the Corporate Guarantor.

Schedule 5

Enforcement

1. Enforcement events

This debenture shall be enforceable if:

- 1.1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower or Corporate Guarantor (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- 1.1.2 an Event of Default (which means any event of default, however such expression is described or defined in any document setting out the terms of the Secured Liabilities, including, without limitation, any Termination Event, as such term is defined in any Secured Business Loan Agreement or other documents providing facilities entered into between the Borrower or Corporate Guarantor and the Lender occurs),

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in his absolute discretion, enforce all or any part of the security created by this debenture as he sees fit.

2. Statutory power of sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this debenture, but the Lender shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 5.

3. Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this debenture and are extended so as to authorise the Lender, whether in his own name or in that of the Corporate Guarantor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Corporate Guarantor with whatever rights relating to other parts of it, containing whatever covenants on the part of the Corporate Guarantor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

4. Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

- 4.1.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
- 4.1.2 to see to the application of any money paid to the Lender or any Receiver.

5. **No liability as mortgagee in possession**

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6. **Appointment of Receiver**

- 6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Corporate Guarantor, the Lender may, without further notice:

- 6.1.1 appoint under seal or by writing under hand, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property; and
- 6.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or by writing under hand, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

- 6.2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Lender.

7. **Power of sale additional**

- 7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

8. **Agent of the Corporate Guarantor**

Any Receiver appointed by the Lender under this debenture shall be the agent of the Corporate Guarantor and the Corporate Guarantor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

9. **Powers of Receiver**

Any Receiver appointed by the Lender under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 6.

10. **Order of application of proceeds**

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- 10.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- 10.1.2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- 10.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- 10.1.4 finally in paying any surplus to the Corporate Guarantor or any other person entitled to it.

11. **Appropriation**

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12. **Suspense account**

All monies received by the Lender or a Receiver under this debenture may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Corporate Guarantor, and may be held in such account for so long as the Lender or Receiver think fit.

13. **Power of attorney**

By way of security, the Corporate Guarantor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Corporate Guarantor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 13.1.1 the Corporate Guarantor is required to execute and do under this debenture; and/or
- 13.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Lender or any Receiver.

14. **Ratification of acts of attorney**

The Corporate Guarantor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

15. **Appointment of an Administrator**

15.1 The Lender may, without notice to the Corporate Guarantor, appoint any one or more persons to be an administrator of the Corporate Guarantor pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

15.2.1 be in writing signed by a duly authorised signatory of the Lender; and

15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 6

Further powers of a Receiver

1. **Power to repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. **Power to surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

3. **Power to employ personnel and advisors**

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

4. **Power to make VAT elections**

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. **Power to charge for remuneration**

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. **Power to realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

7. **Power to manage or reconstruct the Corporate Guarantor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Corporate Guarantor.

8. **Power to dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Corporate Guarantor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Corporate Guarantor), and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

9. **Power to sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

10. **Power to make settlements**

A Receiver may make any arrangement, settlement or compromise between the Corporate Guarantor and any other person which he may think expedient.

11. **Power to improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

12. **Power to make calls on Corporate Guarantor members**

A Receiver may make calls conditionally or unconditionally on the members of the Corporate Guarantor in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Corporate Guarantor on its directors in respect of calls authorised to be made by them.

13. **Power to appoint**

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

14. **Power to insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 8, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

15. **Powers under Law of Property Act 1925**

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

16. **Power to borrow**

A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from either of the Lenders (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Lender (acting on the instructions of all the Lenders) consents, terms under which such security ranks in priority to this debenture).

17. **Power to redeem prior Encumbrances**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and

binding on the Corporate Guarantor, and the monies so paid shall be deemed to be an expense properly incurred by him.

18. **Incidental powers**

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6, or which he lawfully may or can do as agent for the Corporate Guarantor.

19. **Scope of powers**

Any exercise of any of the powers given by this Schedule 6 may be on behalf of the Corporate Guarantor, the directors of the Corporate Guarantor (in the case of the power contained in paragraph 12 of this Schedule 6) or himself.

Schedule 7

Notice details

The Corporate Guarantor:

AT PIZZA (GRAND CENTRAL) LIMITED

Address: 2 Clifton Moor Business Village,
James Nicolson Link, York, United Kingdom
YO30 4XG

Email: rupert_lyle@hotmail.com

For the attention of: The Director/s

The Lender:

TENNANT VENTURES LIMITED

Address: 2 Merriemont Drive, Barnt Green,
Birmingham, England, B45 8QZ

Email: rupert_lyle@hotmail.com

For the attention of: The Director/s

EXECUTION PAGE

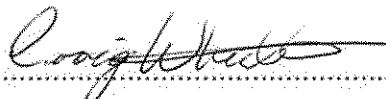
THE CORPORATE GUARANTOR

EXECUTED and DELIVERED as a DEED by)
AT PIZZA (GRAND CENTRAL) LIMITED)
acting by:)


Director

In the presence of :

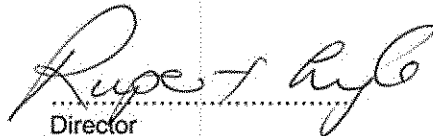
Witness Name: CRAIG WHEELER

Witness Signature 

Witness Address B307-8200 BEAR
PAW TRAIL, WHISTLER
BC, V8E 1M2

THE LENDER

EXECUTED and DELIVERED as a DEED by)
TENNANT VENTURES LIMITED)
acting by:)


Director

In the presence of :

Witness Name: CRAIG WHEELER

Witness Signature 

Witness Address B307 - 8200 BEAR
PAW TRAIL, WHISTLER
BC, V8E 1M2