



**Registration of a Charge**

Company Name: **MNB KITCHEN LIMITED**

Company Number: **11539184**



Received for filing in Electronic Format on the: **10/03/2022**

XAZHT17N

**Details of Charge**

Date of creation: **08/03/2022**

Charge code: **1153 9184 0001**

Persons entitled: **LEGACY GROUP LLP**

Brief description:

**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: **DAVIDSON CHALMERS STEWART LLP**



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

Company number: 11539184

Charge code: 1153 9184 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2022 and created by MNB KITCHEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2022 .

Given at Companies House, Cardiff on 14th March 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**

# **DEBENTURE**

**Dated 8th March 2022**

**MNB KITCHEN LIMITED**  
(the Chargor)

**AND**

**LEGACY GROUP LLP**  
(the Chargeholder)

12 Hope Street	163 Bath Street
Edinburgh	Glasgow
EH2 4DB	G2 4SQ

## Debenture

Dated 8th March 2022

### Between

- (1) **MNB KITCHEN LIMITED**, incorporated under the Companies Acts (Registered in England No 11539184 and having its Registered Office at Pennine House, 8 Stanford Street, Nottingham, England, NG1 7BQ (the **Chargor**); and
- (2) **LEGACY GROUP LLP**, incorporated under the Companies Acts (Registered in England No OC344348) and having its Registered Office at Courthill House, Water Lane, Wilmslow, Cheshire, England, SK9 5AJ (the **Chargeholder**).

### Recitals

- A. The Chargeholder has made or agreed to make certain loan facilities available to the Chargor.
- B. The Chargor has agreed to provide Security to the Chargeholder to secure the payment and discharge of the Secured Liabilities.

### This deed witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

In this Debenture the following words and expressions shall have the meanings set out after them:

**Act** means the Law of Property Act 1925.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Default Rate** means an annual rate which is 500 basis points above the base rate from time to time of The Bank of England.

**Equipment** means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

**Intellectual Property** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

**Investments** means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

**Loan Agreement** means the loan agreement dated on or around the date of this Debenture between the Chargor and the Chargeholder for the provision of a loan secured by this deed.

**Land** has the same meaning as it has in section 205(1) of the Act.

**Permitted Security** means:

- (a) any lien arising by operation of law and in the ordinary course of its day-to-day trading activities, and not as a result of any default or omission by the Chargor;
- (b) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Chargor;
- (c) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of its day-to-day trading activities and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor;

**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, if the Chargeholder is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Secured Liabilities** means all present and future liabilities of the Chargor to the Chargeholder (whether actual or contingent and whether owned jointly or severally, as principal or surety or in any other capacity) under or in connection with the Loan

Agreement or this deed or pursuant to any other arrangements agreed between the Chargeholder and the Chargor in respect of moneys lent by the Chargeholder to the Chargor together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**Security Assets** means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture.

**Security Period** means the period starting on the date of this Debenture and ending on the date on which the Chargeholder is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Chargor.

**Subsidiary** means:

- (a) a subsidiary undertaking within the meaning of section 1162 of the Act; and
- (b) any company which would be a subsidiary undertaking within the meaning of section 1162 of the Act but for any Security subsisting over the shares in that company from time to time.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

## **1.2 Construction**

1.2.1 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Chargeholder** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
- (c) the **Chargeholder** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### **1.3 Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.
- 1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party
- 1.3.3 Any person described in Clauses 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Chargeholder and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

### **1.4 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargeholder.

## **2 Covenant to pay**

The Chargor covenants with the Chargeholder that it will on demand pay and discharge the Secured Liabilities when due.

## **3 Creation of Security**

### **3.1 Land**

The Chargor charges by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any Land.

### **3.2 Investments**

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

### **3.3 Equipment**

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

### **3.4 Accounts**

- 3.4.1 The Chargor charges by way of fixed charge all amounts standing to the credit of and all of its right, title and interest in and relating to each account held by the Chargor with any bank, building society, financial institution or other person.

### **3.5 Intellectual Property**

The Chargor charges by way of fixed charge all its Intellectual Property.

### **3.6 Goodwill**

The Chargor charges by way of fixed charge its goodwill.

### **3.7 Uncalled capital**

The Chargor charges by way of fixed charge its uncalled capital.

### **3.8 Authorisations**

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

### **3.9 Insurances**

The Chargor assigns absolutely all its rights and interests under all contracts and policies of insurance.

### **3.10 Contractual rights**

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3.1 (*Land*) to 3.9 (*Insurances*) (inclusive).

### **3.11 Other assets**

3.11.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.11.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

### **3.12 Trust**

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Chargeholder.

## **4 Nature of Security created**

### **4.1 General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;



- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Chargeholder; and
- (d) with full title guarantee.

## **5 Conversion of floating charge**

### **5.1 Conversion on notice**

Subject to Clause 5.2 (*Limitation*), the Chargeholder may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Chargeholder considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

### **5.2 Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

### **5.3 Automatic conversion**

The floating charge created by this Debenture will convert automatically into fixed charges:

- (a) if the Chargeholder receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;

- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

## **6 Positive covenants**

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

### **6.1 Preservation of the Security Assets**

The Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Chargeholder free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Chargeholder may pay it);
- (e) notify the Chargeholder of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

### **6.2 Payments without deduction**

The Chargor covenants with the Chargeholder that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **7 Negative covenants**

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

## **7.1 Disposals**

- 7.1.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.
- 7.1.2 Clause 7.1.1 does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is:
- (a) made in the ordinary course of the day-to-day trading activities of the Chargor; or
  - (b) of cash; or
  - (c) for the purchase of an asset to replace directly the asset the subject of that disposal.

## **7.2 Negative pledge**

- 7.2.1 The Chargor shall not create or permit to subsist any Security over any Security Asset.
- 7.2.2 The Chargor shall not:
- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
  - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

## **7.3 Preservation of the Security Assets**

The Chargor shall not without the written consent of the Chargeholder:

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
  - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;

- (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
- (iv) agree any rent review;
- (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
- (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Chargeholder for its reasonable costs of lodging:
  - (A) a caution against first registration of the title to that Land; or
  - (B) if that Land is unregistered, a land charge); or
- (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Chargeholder otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Chargeholder otherwise directs; or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

## **8 Enforcement**

### **8.1 When Security becomes enforceable**

The Security created by this Debenture shall become enforceable on the occurrence of an Event of Default.

### **8.2 Powers on enforcement**

At any time after the Security created by this Debenture has become enforceable the Chargeholder may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and

extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act; ①

- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act; ①
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Chargeholder insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; ①
- (d) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

### **8.3 Disposal of the Security Assets**

In exercising the powers referred to in paragraph (a) of Clause 8.2 (*Powers on enforcement*), the Chargeholder or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **8.4 Application of moneys**

8.4.1 Any moneys received or recovered by the Chargeholder or a Receiver pursuant to this Debenture after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
  - (i) all costs and expenses incurred by the Chargeholder under or in connection with this Debenture; and
  - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Chargeholder; and
- (c) then, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by the Chargor.

## **9 Appointment and powers of Receivers**

### **9.1 Method of appointment and removal**

- 9.1.1 The Chargeholder may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Chargeholder pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Chargeholder (subject to any requirement for a court order in the removal of an administrative receiver).

### **9.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Chargeholder under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

### **9.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

### **9.4 Receiver as agent**

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

### **9.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargeholder, and the maximum rate specified in section 109(6) of the Act shall not apply.

## **10 Protection of purchasers**

No purchaser or other person dealing with the Chargeholder or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Chargeholder or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Chargeholder, to any Receiver or to any other person.

## **11 Protection of the Chargeholder and Receivers**

### **11.1 Exclusion of liability**

None of the Chargeholder, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **11.2 General indemnity**

11.2.1 The Chargor shall indemnify the Chargeholder, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Chargeholder,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **11.3 Indemnity out of the Security Assets**

The Chargeholder, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

## **12 Preservation of Security**

### **12.1 Reinstatement**

If any payment by the Chargor or discharge given by the Chargeholder (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargeholder shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **12.2 Waiver of defences**

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or the Chargeholder) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person;



- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **12.3 Chargor intent**

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the amounts advanced by the Chargeholder to the Chargor and/or any facility or amount made available under any document or otherwise for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **12.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargeholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law to the contrary.

## **12.5 Appropriations**

During the Security Period the Chargeholder may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

## **12.6 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Chargeholder.

## **12.7 New accounts**

If the Chargeholder receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to the Chargeholder:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Chargeholder received or was deemed to have received such notice.

## **13 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Chargeholder confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of any agreement made between the Chargeholder and the Chargor.

## **14 Further assurance**

### **14.1 Registration at Companies House**

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

## 14.2 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in **Error! Reference source not found.** (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction 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 or their conveyancer. (Form P)”; and
- (b) a notice that the Chargeholder is under an obligation to make further advances on the terms and subject to the conditions of any agreement made between the Chargeholder and the Chargor.

## 14.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Chargeholder may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Chargeholder, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

## 14.4 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Chargeholder so requests), it shall deposit with the Chargeholder, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank; and

- (c) any other documents which the Chargeholder may from time to time require for perfecting its title, or the title of any purchaser.

#### **14.5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

#### **15 Power of attorney**

The Chargor irrevocably and by way of security appoints each of:

- (a) the Chargeholder;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Chargeholder; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Chargeholder, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Chargeholder or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

#### **16 Currency**

##### **16.1 The Spot Rate**

In this Clause 16, the **Spot Rate** means, in relation to the Chargeholder, the spot rate of exchange of the Chargeholder for the purchase of any currency with any other currency in the London foreign exchange market.

##### **16.2 Conversion of moneys received**

The Chargeholder may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

#### **17 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Chargeholder shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Chargeholder under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

## **18 Costs and expenses**

### **18.1 Transaction expenses**

The Chargor shall promptly on demand pay the Chargeholder the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

### **18.2 Amendment costs**

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Chargeholder for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

### **18.3 Enforcement costs**

The Chargor shall, within three Business Days of demand, pay to the Chargeholder or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Chargeholder or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Event of Default.

## **19 Assignment**

The Chargeholder may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the lending arrangements agreed between the Chargeholder and the Chargor.

## **20 Notices**

### **20.1 Communications in writing**

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

### **20.2 Addresses**

- 20.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified

with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

20.2.2 The addresses referred to in Clause 20.2.1 are:

(a) The Chargor:

Pennine House, 8 Stanford Street, Nottingham, England, NG1 7BQ

(b) The Chargeholder:

Courthill House, Water Lane, Wilmslow, Cheshire, England, SK9 5AJ

## 20.3 Delivery

20.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Chargeholder will be effective only when actually received by the Chargeholder and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Chargeholder shall specify for this purpose).

## 20.4 English language

20.4.1 Any notice given under or in connection with this Debenture must be in English.

20.4.2 All other documents provided under or in connection with this Debenture must be:

(a) in English; or

(b) if not in English, and if so required by the Chargeholder accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **21 Calculations and certificates**

### **21.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Chargeholder are *prima facie* evidence of the matters to which they relate.

### **21.2 Certificates and determinations**

Any certification or determination by the Chargeholder of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **22 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **23 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Chargeholder, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

## **24 Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Chargeholder.

## **25 Counterparts**

This Debenture 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 Debenture.

## **26 Governing law and enforcement**

### **26.1 Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

## 26.2 Jurisdiction

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

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

26.2.3 Notwithstanding Clause 26.2.1, the Chargeholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargeholder may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Debenture.

**Executed as a deed by MNB KITCHEN LIMITED)**

acting by MAX DAVID MILLER )

director in the presence of: )

Signature of witness:

Name of witness:

Address

....Francesca Hope Wynne

43 Redston Road N8 8TD..

Signed for and on behalf of **LEGACY GROUP LLP)**

acting by MAXIMILLIAN JOSEPH SMITH )

member in presence of )

Signature of witness:

Name of witness:

Address

Flat 2 Rupert Court, 57 Fullerton Road

London, SW18 1BU