Leo Kenneth Park

- and -

Lucy's Kitchen Limited

DEBENTURE

This DEED is made on

PARTIES:

BETWEEN:

- (1) The Trustees of the Infomatrix Oneview Pension Trust being Leo Kenneth Park of 24 The Paddock, Hedge Barton, Fordcombe, Tunbridge Wells, TN3 0SN (in this deed called the 'Lender')
- (2) **Lucy's Kitchen Ltd** incorporated and registered in England and Wales with Company number 112158272 whose registered office is situate at Breeds Place, Hastings, England, TN34 3AA ("the **Borrower**").

BACKGROUND:

- (A) The Lender has provided the Borrower with the loan facilities on a secured basis.
- (B) The Borrower enters into this Deed to secure the repayment and satisfaction of the Secured Obligations (as defined below) due to the Lender.

AGREED TERMS:

1. **DEFINITIONS AND INTERPRETATION**

In this Deed, unless the context requires otherwise:

1.1 the following definitions apply:

Business Day	a day (other than a Saturday or a Sunday) on
	which commercial banks are open for general
	business in London;
Charged Assets	all the undertaking, goodwill, property, assets and
	rights of the Borrower described in Clauses 3.1
	and 3.2;
Contract Rate	10% above the base rate from time to time of the
	Bank of England per annum;
Disposal	any sale, lease, sub-lease, assignment or transfer,
	the grant of an option or similar right, the grant of
	any easement, right or privilege, the creation of a
	trust or other equitable interest in favour of a third
	party, a sharing or parting with possession or
	occupation whether by way of licence or otherwise
	and dispose and disposition shall be construed

	accordingly;
Encumbrances	any interest or equity of any person (including any
	right to acquire, option, right of pre-emption or any
	agreement in respect of voting rights or
	commitment to give or create voting rights) or any
	mortgage, charge, pledge, lien, assignment,
	hypothecation, security, title, retention or any
	other security agreement or arrangement;
Enforcement Date	the date on which the Lender demands the
	payment or discharge of all or any part of the
	Secured Obligations;
Floating Charge Assets	the assets of the Borrower from time to time
	expressed to be charged by this Deed by way of
	floating charge;
Insurances	all present and future contracts or policies of
	insurance (including life policies) in which the
	Borrower from time to time has an interest;
Intellectual Property Rights	the assets of the Borrower described in
	Clause 3.1.6;
Loan	the sum of $\pounds 30,000$ plus interest and costs as
	varied from time to time;
Permitted Encumbrances	any Encumbrances arising by way of retention of
	title of goods by the supplier of such goods where
	such goods are supplied on credit and are
	acquired in the ordinary course of trading of the
	Borrower;
Properties	all present and future property of the Borrower
	and all liens, charges, options, agreements, rights
	and interests in or over land or the proceeds of
	sale of land and all buildings, fixtures (including
	trade fixtures) and fixed plant and machinery from
	time to time on such property or land together with
	all rights, easements, servitudes and privileges
	appurtenant to, or benefiting, the same, in all
	cases both present and future;
Pacaivar	any one or more receivers and/or managers

Receiver any one or more receivers and/or managers

appointed by the Lender pursuant to this Deed in respect of the Borrower or over all or any of the Charged Assets; and

Secured Obligations

all monies, obligations and liabilities covenanted to be paid or discharged by the Borrower to the Lender, including but not limited to the Loan.

- 1.2 references to a Clause are to a clause of this Deed;
- 1.3 references to this Deed or any other document are to this Deed or that document as amended from time to time;
- 1.4 words denoting the singular include the plural and vice versa;
- 1.5 words denoting any gender include every gender;
- 1.6 references to a person include any corporate or unincorporated body;
- 1.7 the table of contents and headings in this Deed do not affect its interpretation;
- 1.8 writing or written does not include email or any other form of electronic communication, other than fax where explicitly stated;
- 1.9 the terms including, include, in particular or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms;
- 1.10 unless otherwise specified, a reference to a statutory provision is a reference to that provision as amended, consolidated, extended or re-enacted from time to time (whether before or after the date of this Deed) and to any subordinate legislation made under it; and
- 1.11 the definitions contained in the Interpretation Act 1978 apply (unless a specific definition has been included or the context otherwise requires) in interpreting words and phrases used in this Deed.

2. COVENANT TO PAY

- 2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Obligations when they become due.
- 2.2 The liabilities referred to in Clause 2.1, without limitation, include interest (both before and after judgment) from the date when the sum was first due to the date of payment at the Contract Rate, commission, fees and other charges and all reasonable legal and other costs, charges and expenses on a full and unqualified

indemnity basis which may be incurred by the Lender in relation to any such moneys, obligations or liabilities or generally in respect of the Borrower.

3. CHARGES

- 3.1 The Borrower with full title guarantee hereby charges in favour of the Lender by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Borrower or in which the Borrower may from time to time have an interest:
 - 3.1.1 the Properties;
 - 3.1.2 all plant, machinery, vehicles, computers and office and other equipment and the benefit of all contracts and warranties relating to the same;
 - 3.1.3 all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;
 - 3.1.4 all moneys from time to time payable to the Borrower under or pursuant to the Insurances including without limitation the refund of any premiums;
 - 3.1.5 all goodwill and uncalled capital;
 - 3.1.6 all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property.
- 3.2 The Borrower with full title guarantee hereby charges in favour of the Lender by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of fixed charge or assignment pursuant to Clause 3.1 or otherwise pursuant to this Deed.

- 3.3 The Borrower hereby covenants that it will not without the prior consent in writing of the Lender:
 - 3.3.1 create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrances (except Permitted Encumbrances or a lien arising by operation of law in the ordinary course of trading over property other than land) on or affecting the Charged Assets or any part thereof; or
 - 3.3.2 create or attempt to create any Encumbrances on or affecting the Charged Assets or any part thereof, that would rank ahead of the Loan secured under this Deed; or
 - 3.3.3 make a Disposal of the Charged Assets or any part thereof or attempt or agree so to do except in the case of stock-in-trade and rights in contracts, which may, subject to the other provisions of this Deed, be sold at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Borrower's business.
- 3.4 Notwithstanding anything expressed or implied in this Deed, the Lender shall be entitled at any time by giving notice in writing to that effect to the Borrower to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.
- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed to the effect that the Lender may appoint an administrator of the Borrower.

4. SET OFF

The Borrower hereby agrees that following the Enforcement Date, the Lender may at any time without notice set-off any sum from time to time owing to the Borrower in or towards satisfaction of the Secured Obligations owed to them which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

5. UNDERTAKINGS

- 5.1 The Borrower hereby undertakes with the Lender that during the continuance of this security the Borrower will:
 - 5.1.1 conduct and carry on its business in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

- 5.1.2 observe and perform all material covenants, burdens, stipulations, requirements and obligations from time to time affecting in a material way the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) reasonably necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of the Properties;
- 5.1.3 keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition;
- 5.1.4 in respect of the Insurances:
 - 5.1.4.1 insure and keep insured at its own expense to the full replacement or reinstatement value thereof from time to time all its assets of an insurable nature against and such risks and contingencies and in such amounts as a company carrying on similar business to that of the Borrower would reasonably and prudently be expected to do;
 - 5.1.4.2 duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on the reasonable request of the Lender produce to them the policies of such insurance and evidence of such payments and comply in all other material respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
 - 5.1.4.3 punctually pay, or cause to be paid, and indemnify the Lender and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Properties or any part thereof or by the owner or occupier thereof;

- 5.1.5 in respect of the Intellectual Property Rights:
 - 5.1.5.1 take all reasonable action to safeguard and maintain its rights, present and future, in or relating to all Intellectual Property Rights including, without limitation, observing all material covenants and stipulations relating thereto, paying all renewal fees and taking all other steps necessary to maintain all registered design, patent, trade mark and service mark registrations held by it;
 - 5.1.5.2 use all reasonable efforts to effect registration of applications for registration of any registered design, patent, trade mark and service mark and keep the Lender informed of material events relevant to any such application and not without the prior consent in writing of the Lender (not to be unreasonably withheld or delayed) permit any Intellectual Property Rights to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise; and
 - 5.1.5.3 notify the Lender forthwith of any infringement or suspected infringement or any challenge to the validity of any of its present or future Intellectual Property Rights which may come to its notice, supply the Lender with all information in its possession relating thereto and take all steps reasonably necessary to prevent or bring to an end any such infringement and to defend any challenge to the validity of any such rights;
- 5.1.6 in respect of any shares, stocks, bonds, right to receive payment, cash or other chose in action, upon the terms of this Deed becoming enforceable notify the relevant manager, trustee or custodian of such assets of this Deed.

6. **FURTHER ASSURANCE**

The Borrower will execute at any time, if and when reasonably required by the Lender (at the Borrower's cost), such further Encumbrances and assurances in favour of the Lender and do all such acts and things as the Lender may from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

7. **POWERS OF THE LENDER**

- 7.1 At any time on or after the Enforcement Date or if requested by the Borrower, the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.
- 7.2 The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as they shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

8. APPOINTMENT AND POWERS OF A RECEIVER

- 8.1 At any time on or after the Enforcement Date or if requested by the Borrower, the Lender may by instrument in writing executed as a deed or under the hand of any duly authorised person appoint any person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the appointing party may specify to the contrary in the appointment. The Lender may remove any Receiver they appoint and appoint another in his place.
- 8.2 A Receiver shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts or defaults and for his remuneration.
- 8.3 A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Borrower (notwithstanding any liquidation of the Borrower) to do or omit to do anything which the Borrower could do or omit to do in relation to the Charged Assets or any part thereof. In particular, but without limitation, a Receiver shall have power to do all or any of the things described in Schedule 1 to the Insolvency Act 1986.
- 8.4 The Lender may from time to time determine the remuneration of any Receiver he appoints and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

9. APPLICATION OF PROCEEDS AND PURCHASERS

- 9.1 All moneys received by the Lender or by any Receiver shall be applied in accordance with the terms of the general law.
- 9.2 All moneys receivable by virtue of any of the Insurances shall be paid to the Lender (or if not paid by the insurers directly to him shall be held on trust for him) and shall at the option of the Lender, be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost.
- 9.3 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10. **INDEMNITIES, COSTS AND EXPENSES**

- 10.1 The Borrower hereby undertakes with the Lender to pay on demand all costs, charges and expenses incurred by the Lender or any Receiver directly or indirectly in relation to the enforcement of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Contract Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Borrower (both before and after judgment).
- 10.2 Neither the Lender nor any Receiver shall be liable to account as mortgagee or creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or creditor in possession may be liable as such.
- 10.3 The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and their respective officers, agents and employees will be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:
 - 10.3.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
 - 10.3.2 any breach by the Borrower of any of its obligations under this Deed.

11. **POWER OF ATTORNEY**

- 11.1 The Borrower by way of security hereby irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name and on its behalf:
 - 11.1.1 to execute and complete any documents or instruments which the Lender or such Receiver may reasonably require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchaser;
 - 11.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document required in accordance with Clause 6; and
 - 11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be reasonably required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.
- 11.2 The Borrower ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in Clause 11.1 does or purports to do in the exercise of his powers under such clause.

12. CONTINUING SECURITY AND OTHER MATTERS

- 12.1 This Deed and the obligations of the Borrower under this Deed will:
 - 12.1.1 secure the ultimate balance of the Secured Obligations from time to time owing to the Lender by the Borrower and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever; and
 - 12.1.2 not merge with or be in any way prejudiced or affected by the existence of any such, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.
- 12.2 The Lender shall not be obliged to resort to any other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or

omitted by the Lender in connection with any such other means of payment shall discharge, reduce, prejudice or affect the liability of the Borrower nor shall the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such other means of payment.

- 12.3 Any release, discharge or settlement between the Borrower and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Borrower or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 12.4 Subject to Clause 12.3, when all Secured Obligations and costs and expenses (if any) set out in Clause 10.1 have been unconditionally paid and discharged in full to the reasonable satisfaction of the Lender, the Lender shall, at the request and cost of the Borrower, take whatever reasonable action is necessary to release the Charged Assets from the security constituted by this Deed.

13. ANNOUNCEMENTS

With the exception of any announcement required by law, the Borrower will not without the prior written consent of the Lender communicate any of the terms of this Deed to any third party and the Borrower will so instruct its solicitors, agents and other consultants and advisers. For the avoidance of doubt, the Lender may communicate the terms of this Deed to any third party without the consent of the Borrower.

14. NOTICES

- 14.1 Any notices served by the parties under this Deed may be delivered by hand or sent by first class recorded delivery post to the address of the addressee as set out in this Deed or to any other address in the United Kingdom that the addressee may notify the other parties of in writing from time to time. Notices may be sent by facsimile provided they are also delivered by hand or sent by post in accordance with this Clause 14. Notice is not validly served if sent by e-mail.
- 14.2 If any day on which a notice is served pursuant to Clause 14.1 is not a Business Day, it will be deemed to have been served at 9 a.m. on the following Business Day.

15. WAIVER AND CUMULATIVE REMEDIES

- 15.1 Any failure to exercise or delay in exercising any rights or remedies in this Deed will not operate as a waiver of the rights or remedies or prevent any further exercise of them.
- 15.2 A waiver of a breach of or default under the terms of this Deed will not:
 - 15.2.1 affect the other terms of this Deed and does not constitute a waiver of any other breach or default; or
 - 15.2.2 prevent a party from subsequently requiring compliance with the waived obligation.
- 15.3 All rights and remedies under this Deed are cumulative and (subject as otherwise provided in this Deed) not exclusive of any rights and remedies provided by law.

16. SEVERABILITY

- 16.1 Each provision of this Deed is severable and distinct from the others. If any provision of this Deed is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law in any jurisdiction, it will to that extent be deemed not to form part of this Deed but (except to that extent in the case of that provision) it and all other provisions of this Deed will continue in full force and effect and their validity, legality and enforceability will not be affected or impaired.
- 16.2 If any provision of this Deed is so found to be invalid, illegal or unenforceable, but would be valid, legal or enforceable if some part of the provision were deleted or amended, that provision will apply with whatever modification(s) are necessary to make it valid, legal and enforceable.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by and construed in accordance with the law of England and Wales.
- 17.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

18. GENERAL

18.1 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or

agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Borrower in relation to the Charged Assets or any part thereof.

- 18.2 Any appointment or removal of a Receiver under Clause 8.1 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Lender and accordingly the Borrower hereby irrevocably appoints each successor and assign of the Lender to be its attorney in the terms and for the purposes set out in Clause 11.
- 18.3 Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Lender pursuant to this Deed.
- 18.4 The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of any Borrower in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of, or in addition to, the Lender.
- 18.5 Any liability or power which may be exercised or any determination which may be made under this Deed by the Lender may be exercised or made in their absolute and unfettered discretion and they shall not be obliged to give reasons therefor.
- 18.6 The parties will bear all their own costs and expenses incurred in connection with the preparation and execution of this Deed.
- 18.7 This Deed sets out the entire agreement and understanding between the parties and supersedes any previous agreements between them relating to the subject matter of this Deed.
- 18.8 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Deed. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Deed.
- 18.9 Except where expressly provided to the contrary, nothing in this Deed will make any party the agent or employee of the other nor will it create a partnership, joint venture or employment relationship between the parties.
- 18.10 If this Deed is prepared in several parts, each of the parties may execute one or more parts and all the executed parts will constitute one agreement.
- 18.11 All the provisions of this Deed are, so far as they are capable of being performed or observed, to continue in full force and effect notwithstanding completion except in respect of those matters which have already been performed.

- 18.12 If any sum is due to be paid on a day that is not a Business Day payment will be made on the Business Day next following the day on which payment is due.
- 18.13 Save as provided by Clause 18.4, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 and the parties do not intend that any third party rights are created by this Deed.
- 18.14 Electronic signatures adopted in accordance with Electronic Signatures Regulation 2002 (SI 2002 No. 318), whether digital or encrypted, by any and all the parties included in this document are intended to authenticate this document and shall have the same force and effect as manual signatures.
- 18.15 Delivery of a copy of this document contemplated hereby bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a DEED by Lucy's Kitchen Limited acting by a director in the presence of:)) Lucy Park)) Print Name
Witness signature	
Witness Name	Emily McAlister
Witness Address	48_Chorley New Road
Witness Occupation:	Bolton BL1 4AP

Executed as a DEED for and on behalf of Infomatrix Oneview Pension Trust acting by each of its trustees in the presence of:	Leo Park
) Witness Signature	
Witness Name	Emily McAlister
Witness Address	48 Chorley New Road Bolton BL1 4AP
Witness Occupation	Administrator