

This Legal Charge is made the 1/16/2019

Between

Charles Americanos acting as Trustee of the **Infomatrix Oneview Pension Trust**
c/o The Scheme Administrator, 48 Chorley New Road, Bolton. BL1 4AP in this deed
known as the Lender

and

Leo Kenneth Park of 24 The Paddock, Hedge Barton, Fordcombe, Tunbridge
Wells, TN3 0SN in this Deed known as the Secured Party.

Recitals

The Scheme Trustees have entered into a facility agreement with Lucy's Kitchen
Limited (the Borrower) for £30,000 plus interest and wish to place a first charge as
security for it's agreement.

The Secured Party has agreed to provide security to the facility agreements in order
that the obligations of the Borrower may be discharged.

Definitions:

In this Deed:

The "Borrower" means **Lucy's Kitchen Ltd** incorporated and registered in
England and Wales with Company number 11215827 whose registered office is
Breeds Place, Hastings, England, TN34 3AA.

The "Loan Agreement" means loan agreement dated 9 January 2018.

The "Security" means the cash held at the date of this agreement for the account
name Leo Park with Lloyds Bank (Gibraltar Ltd) Royal Ocean Plaza, Ocean Village,
Gibraltar, Gibraltar, GX11, 1AA, Sort Code - 30-01-75, Account No - 32667801

Now this Deed witnesses as follows:

1. The Secured Party charges to the Lender by way of a legal charge the Security with payment or discharge of all money and other obligations to be paid or discharged by the Borrower under the Loan Agreement or otherwise secured by this Deed.
2. The Secured Party warrants that the account is free of any encumbrances.
3. The Secured Party undertakes with the Lender that such present and future rights or interest as the Secured Party may have in the security shall be postponed and made subject to the rights and interests of the Lender under its Legal Charge and that no prior charge exists over the security.
4. In the event of a breach of any term of this Deed and of the Borrower's obligations under the Loan Agreement, all sums due shall be immediately payable and the Lender shall have all remedies under the law, which rights shall be in addition to any other rights or remedies that may be available to it.
5. This Deed shall terminate upon the Borrower's full repayment of the Loan Agreement, or the satisfaction of the Loan Agreement to the Lender at which time the Lender's security interest described herein shall also terminate.
6. The Secured Party shall lodge on the signing of this security document with Lloyds Bank this charge and this charge shall only be discharged until the Registered Scheme Administrator with the consent of the trustees, is satisfied that by discharging this security document its interests shall not be diminished.
7. 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.
8. 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.

In Witness whereof the parties have set their hands the day and year first before written

Signed as a Deed by
In the presence of

DocuSigned by:
Charles Americanos Charles Americanos

5B9149DE272740F...
DocuSigned by:

Name of Witness

Emily McAlister
7BAF1D545EFC420...
Emily McAlister

Address of Witness

48 Chorley New Road
Bolton
BL1 4AP

Signed as a Deed by
In the presence of

DocuSigned by:
Leo Park Leo Park

811EC8B53934443...
DocuSigned by:

Name of Witness

Emily McAlister
7BAF1D545EFC420...
Emily McAlister

Address of Witness

48 Chorley New Road
Bolton
BL1 4AP

DATED 1/15/2019

Leo Kenneth Park

- and -

Lucy's Kitchen Limited

DEBENTURE

This DEED is made on 1/16/2019

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 £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;
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)	DocuSigned by:
Lucy's Kitchen Limited)	
acting by a director in the)	<small>17D914916C4446C...</small>
presence of:)	Director
)	Lucy Park
)	
)	Print Name
Witness signature)	DocuSigned by:
)	
Witness Name)	<small>7BAF1D545EEC420...</small>
)	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:

Witness Signature

Witness Name

Witness Address

Witness Occupation

DocuSigned by:

Leo Park

8145FC8B53934443...

Leo Park

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Emily McAllister

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Emily McAllister

48 Chorley New Road

Bolton

BL1 4AP

Administrator

Resolution the board of directors of **LUCY'S KITCHEN LTD** (the **Company**) held at Breeds Place, Hastings, England, TN34 3AA

PRESENT:

Lucy Park

IN ATTENDANCE:

1. DECLARATION OF INTERESTS

- 1.1 The director present declared the nature and extent of her interest in the proposed transactions to be considered at the meeting in accordance with the requirements of section 177 and section 182 of the Companies Act 2006 (the **Act**) and the articles of association of the Company (the **Articles**).
- 1.2 Having declared such interest which was subsequently authorised or confirmed that they had no such interest, in accordance with article 2, the director was not prohibited from voting on a resolution (or being counted in the quorum present at the meeting) in relation to any contract, transaction or arrangement, or proposed contract, transaction or arrangement, with the Company that was to be considered at the meeting.

2. PURPOSE

- 1.1 It was reported that the purpose of the meeting was to consider, and if thought fit, to approve:
- 1.1.1 the terms and conditions of the Documents (as defined below) and all ancillary related documents;
- 1.1.2 any other documents and arrangements that are related or ancillary to the Documents.

3. DOCUMENTS TABLED

- 1.2 The following documents were produced to the meeting (the **Documents**):
- 3.1.1 a draft loan agreement for a total principal amount not exceeding £30,000 to be made between the Trustees as lender and the Company as borrower;

- 1.2.1 a draft debenture from the Company in favour of the Trustees as security for the loan agreement referred to in clause 4.1.1 granting a fixed and a floating charge over all of the assets of the Company.

4. **CONSIDERATION**

- 1.3 The director carefully considered the terms of, and the transactions contemplated by the Documents including:

- 1.3.1 the entry into the Documents;
- 1.3.2 the representations, covenants and events of default under the Documents; and
- 1.3.3 the term, interest rate, fees and other elements of the pricing for the facilities provided pursuant to the Documents.

- 1.4 The director noted that:

- 1.4.1 the Company would benefit from the transactions contemplated by the Documents;
- 1.4.2 entering into the Documents would promote the success of the Company for the benefit of the shareholders as a whole; and
- 1.4.3 no guarantee, security or similar limit binding on the Company would be breached by the Company entering into the Documents.

5. **APPROVAL AND AUTHORISATION**

- 1.5 Having considered the above matters fully, including the terms of the Documents, the transactions contemplated by them and the matters referred to in section 172(1) of the Act, IT WAS RESOLVED, in each case subject to any further amendments made by or under the authority of any director, that:

- 5.1.1 it is in the best interests of the Company's business, and to the commercial benefit and advantage of the Company, to enter into the Documents and that entering into the transactions contemplated thereunder will promote the success of the Company for the benefit of the shareholders as a whole; and
- 5.1.2 the Documents, with any amendments as the person signing them may approve (such signature to constitute approval of any such amendments) and any documents ancillary or related to any of them to which the Company is to be a party should be executed on behalf of the Company by the sole director or, in the case of any deed, by the sole director in the

presence of a witness pursuant to s.44(2)(b) Companies Act 2006 (each such person being an “**Authorised Signatory**”).

Signed

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 1/15/2019
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Lucy Park

DATED 1/16/2019

2019

Leo Kenneth Park

- and -

Lucy's Kitchen Limited

LOAN AGREEMENT

THIS AGREEMENT is made 1/16/2019

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 11215827 whose registered office is situate at Breeds Place, Hastings, England, TN34 3AA ("the **Borrower**").

AGREED TERMS:

1. **DEFINITIONS AND INTERPRETATION**

The definitions and rules of interpretation in this clause apply in this Agreement

Business Day	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in the United Kingdom;
Event of Default	any event or circumstance listed in clause 7;
Indebtedness	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint;
Loan	the principal amount of the loan made or to be made by the Lender to the Borrower under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan; and
Registered Pension Scheme	a pension scheme that is registered with HMRC; and under section 153 of the FA 2004 or deemed to be registered under Part 1 of Schedule 36 to the FA 2004.

2. **THE LOAN**

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount of £30,000.00 (Thirty Thousand Pounds) on the terms, and subject to the conditions of this Agreement and the attached Schedule.

3. **PURPOSE**

- 3.1 The Borrower shall use all money borrowed to assist in the business of the Borrower and for capital purposes and for no other purpose.
- 3.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

- 3.3 The Lender consents to an administration charge of £500.00 for the preparation and reporting of this agreement to the Scheme Administrator and the Borrower agrees to refund the Lender for this disbursement cost within 30 days of the commencement date of this Agreement

4. **SECURITY**

- 4.1 The loan will be secured by a Debenture providing a fixed and floating first charge over the assets of the Borrower.
- 4.2 The Borrower confirms that the first charge provided under clause 4.1 is of adequate value and provides sufficient security for the loan.

5. **INTEREST**

The Borrower will pay interest on the Loan at the rate of 2.5% per annum fixed and interest shall accrue daily.

6. **REPAYMENT**

- 6.1 The Borrower shall repay the Loan and all accrued, but unpaid interest by way of five (5) equal instalments, which shall be paid immediately before each anniversary of the date of this Agreement
- 6.2 The Borrower may prepay part or all of the Loan (including accrued interest) by notifying the Lender twenty (20) Business Days in advance. The Borrower may do this if the notice specifies the amount of the prepayment of the Loan and the date of the prepayment.
- 6.3 The Lender may require full or partial repayment of the Loan in order to pay benefits and may do so at any time by notifying the Borrower at least sixty (60) Business Days in advance.
- 6.4 The Lender may require full or partial repayment of the Loan in the event that anything in this agreement prejudices the status of the Lender as a Registered Pension Scheme and the Borrower must make the necessary repayment within sixty (60) Business Days of the relevant notice being given.

7. **EVENTS OF DEFAULT**

- 7.1 Each of the events or circumstances set out in this clause 7 (other than this clause 7.1 and clause 7.11) is an Event of Default.
- 7.2 The Borrower fails to pay any sum payable under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date.
- 7.3 The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement (and if the Lender considers, acting reasonably, that the default is capable

of remedy), such default is not remedied within fourteen (14) Business Days of the earlier of:

- 7.3.1 the Lender notifying the Borrower of the default and the remedy required; and
- 7.3.2 the Borrower becoming aware of the default.
- 7.4 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 7.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 7.6 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 7.7 Any action, proceedings, procedure or step is taken for:
 - 7.7.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - 7.7.2 the composition, compromise, assignment or arrangement with any creditor; or
 - 7.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 7.8 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 7.9 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets having an aggregate value of £1,000 (or its equivalent in other currencies) and is not discharged or stayed within twenty-one (21) days.
- 7.10 The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.
- 7.11 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:

7.11.1 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or

7.11.2 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

8. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

8.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each party.

8.2 Any waiver of any right or remedy or any consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

8.3 No delay or failure to exercise any right or remedy under this Agreement on the part of the Lender shall operate as a waiver of any such right or remedy.

8.4 No single or partial exercise of any right or remedy under this Agreement by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Agreement.

8.5 Rights and remedies under this Agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

9. SEVERANCE

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

9.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

10. ASSIGNMENT

10.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.

10.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

11. **COUNTERPARTS**

This Agreement may be executed 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. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

13. **NOTICES**

13.1 Each notice or other communication required to be given under, or in connection with, this Agreement shall be writing, delivered personally or sent by pre-paid first-class letter, to the address given at the beginning of this Agreement or such other address in the United Kingdom as may be notified in writing to the other party from time to time.

13.2 Any notice or other communication given by the Lender shall be deemed to have been received:

13.2.1 if given by hand, at the time of actual delivery; and

13.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

13.3 A notice or other communication given as described in this clause 13 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

13.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

14. **GOVERNING LAW AND JURISDICTION**

14.1 This Agreement 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) shall be governed by, and construed in accordance with, the law of England and Wales.

14.2 The parties to this Agreement 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 Agreement or its subject matter or formation (including non-contractual disputes or claims).

14.3 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.

- 14.4 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 AGREEMENT, together with the Schedule, has been executed and delivered by the parties hereto on the date stated at the beginning of it.

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Leo Park

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Lucy Park

SCHEDULE

The following provisions shall apply to this loan agreement. In the event that there is a discrepancy between the terms of the loan agreement and this Schedule, the terms of this Schedule shall prevail.

1. The total amount loaned from time to times does not exceed an amount equal to 50% of the aggregate of the amount of the sums, and the market value of the assets, held for the purposes of the Lender immediately before the Loan is made;
2. The Loan is secured by a charge which is of Adequate Value (as defined below); and
3. The repayment terms comply with the below:
 - (a) the rate of interest payable on the loan is not less than the rate prescribed by the Registered Pension Schemes (Prescribed Interest Rates for Authorised Employer Loans) Regulations 2005;
 - (b) the Loan Repayment Date (as defined below) is before the end of the period of five years beginning with the date on which the Loan is made; and
 - (c) the amount payable in each period beginning with the date on which the Loan is made, and ending with the last day of a Loan Year (as defined below), is not less than the Required Amount (as defined below).

DEFINITIONS:

- Adequate Value** The security is of adequate value if it meets conditions A, B and C.
1. Condition A is that, at the time the security is given, the market value of the assets subject to the security:
 - (a) in the case of a first charge to secure the Loan, it is at least equal to the amount owing (including interest); and
 - (b) in any other case, it is at least equal to the lower of that amount and the market value of the assets subject to any previous security.
 2. Condition B is that if, at any time after the security is given, the market value of the assets charged is less than would be required under condition A if the security were given at that time, the reduction in value is not attributable to any step taken by the Registered Pension Scheme, the sponsoring employer or a person connected with the sponsoring employer.
 3. Condition C is that the security takes priority over any other security over

the assets charged.

Loan Repayment Date	<p>“Loan Repayment Date” means the date by which the total amount owing (including interest) must be repaid.</p>
	<p>“Loan Year” means:</p> <ul style="list-style-type: none">(a) the period of 12 months beginning with the date on which the Loan is made; and(b) each succeeding period of 12 months. <p>But in the period of 12 months in which the Loan Repayment Date falls, the Loan Year ends on the Repayment Date (and that Loan Year is the last Loan Year).</p> <p>“The required amount”, in relation to a period beginning with the date on which the Loan is made and ending with the last day of a Loan Year, is:</p> <p>$(L+TIP)/TLY \times NLY$, where:</p> <p>L is the amount of the Loan;</p> <p>TIP is the total interest payable on the Loan;</p> <p>TLY is the total number of Loan Years; and</p> <p>NLY is the number of Loan Years in the period.</p>

Infomatrix Oneview Pension Trust

Minutes of a meeting of the trustees of the **Infomatrix Oneview Pension Trust**(the **Benefits Scheme**) held at 24 The Paddock, Hedge Barton, Fordcombe, Tunbridge Wells, TN3 0SN on 7 January 2019

PRESENT: NAME

Leo Park

Charles Georghios Americanos

- 1.1 It was reported that the purpose of the meeting was to consider and, if thought fit, approve a loan of £30,000 (the **Loan**) to Lucy's Kitchen Limited (company number 05711699) (the **Borrower**).
- 1.2 In order to comply with scheme regulations, the borrower would be admitted as a participating employer in the scheme and would, subject to consent of the trustees, have the power to contribute in respect of persons admitted to the scheme by the trustees.
- 1.3 The trustees considered the terms of the following draft documents produced to the meeting:
 - 1.3.1 a loan agreement between the Benefits Scheme and the Borrower; and
 - 1.3.2 a debenture from the Borrower in favour of the trustees of the Benefits Scheme as security for the loan agreement referred to in paragraph 1.2.1 granting a fixed and a floating charge over all of the assets of the Borrower,(together, the **Documents**).
- 1.4 It was noted that under section 179 of the Finance Act 2004, the Benefits Scheme could only provide the Loan under certain circumstances.
- 1.5 Given the present net asset value of the Company, the Trustees would resolve to obtain from Leo Park, in his capacity as a connected person to pledge a 1st charge against account name - Leo Park, Sort Code - 30-01-75 Account No - 32667801 until such time that the trustees are satisfied that the charge in place is of sufficient value to meet the requirements as an authorised employer related loan before release of the loan facility agreement.

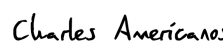
- 1.6 The trustees considered that the Documents met the requirements of section 179 of the Finance Act 2004 and IT WAS RESOLVED, in exercise of the powers conferred by 3.2 of the Trust Deed and Rules for the Benefits Scheme to approve the Documents and that the trustees be authorised to signed the Documents on behalf of Benefits Scheme.
- 1.7 The Trustees resolve that the signing powers in respect of the Loan Facility Agreement and legal charges shall vest with Leo Park, with the assistance of the scheme practitioner from time to time.
- 1.8 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.
- 1.9 Delivery of a copy of this resolution 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.
- 1.10 There being no other business, the meeting was concluded.

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1/15/2019

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Charles Americanos

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