



**Registration of a Charge**

Company name: **DOVECOTE BAKERY LTD**

Company number: **06535183**



X65Z45JK

Received for Electronic Filing: **08/05/2017**

---

**Details of Charge**

Date of creation: **05/05/2017**

Charge code: **0653 5183 0005**

Persons entitled: **GEOFFREY DEREK NORTH  
ALISON ELIZABETH NORTH**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by:

**TROY FEATHERSTONE**



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

Company number: 6535183

Charge code: 0653 5183 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2017 and created by DOVECOTE BAKERY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2017 .

Given at Companies House, Cardiff on 9th May 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 8<sup>th</sup> May 2017

**DOVECOTE BAKERY LIMITED**

—and—

**GEOFFREY DEREK NORTH and ALISON ELIZABETH NORTH**

---

**DEBENTURE**

---



[www.teeslaw.co.uk](http://www.teeslaw.co.uk) Titan House, Castle Park, Castle Hill, Cambridge CB3 0AY. Ref: 189714-1

## Contents

1	Definitions and interpretation .....	3
2	Chargor's obligation to pay .....	4
3	Creation of security .....	5
4	Crystallisation .....	5
5	Chargor's warranties .....	5
6	Chargor's undertakings and covenants .....	6
7	Event of Default.....	6
8	Enforcement.....	7
9	Appointment, powers and removal of receivers.....	7
10	Powers of sale and leasing .....	7
11	Attorney .....	8
12	Application of moneys received .....	8
13	Release .....	8
14	Continuing security .....	9
15	Miscellaneous.....	9
16	Notices.....	10
17	Confidential information .....	10
18	Governing law and jurisdiction.....	10
	Schedule 1 Assets charged by way of fixed charge .....	12

THIS DEBENTURE is made as a deed on *5<sup>th</sup> May* 2017

## PARTIES

- (1) **DOVECOTE BAKERY LIMITED** a company incorporated in England and Wales with registered number 06535183 whose registered office is at Unit D Jedburgh Court, Jedburgh Close, Cambridge, CB4 2XH (the **Chargor**); and
  - (2) **GEOFFREY DEREK NORTH** of 12 Filland Court, Sandy, SG17 1HW and **ALISON ELIZABETH NORTH** of 12 Filland Court, Sandy, SG17 1HW (**Chargee**)
- (each of the Chargee and the Chargor being a Party and together the Chargee and the Chargor are the **Parties**).

## RECITALS:

- A The Chargees have agreed to sell the Business (as defined in the APA) in accordance with the terms of the APA (as defined below).
- B By way of security for the payment of the Deferred Payment as defined in the APA the Chargor has agreed to enter into this Deed for the purposes of providing security in favour of the Chargee in respect of the Secured Obligations (as defined below).

## THE PARTIES AGREE:

### 1 Definitions and interpretation

- 1.1 Words and expressions defined in the APA will have the same meanings in this Deed unless they are expressly defined in this Deed.
- 1.2 In this Deed, unless otherwise provided:

<b>APA</b>	means the asset purchase agreement on even date for the sale of the Business and certain of the Assets by the Chargee to the Chargor;
<b>Charged Assets</b>	means all the Land, assets, goodwill and undertakings of the Chargor present or future for the time being subject to the security interests created by this Deed;
<b>Encumbrance</b>	means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Chargor's business;
<b>Event of Default</b>	has the meaning given to it in clause 7;
<b>Intellectual Property</b>	means know-how, trade secrets, trade marks, trade names, the right to sue in passing off, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Chargor is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;

<b>Land</b>	means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest;
<b>Receiver</b>	means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Chargee is permitted to appoint such administrative receiver);
<b>Secured Obligations</b>	means an aggregate amount equal to the Deferred Payment as remains outstanding to the Chargee from time to time; and
<b>Securities</b>	means all right, title and interest of the Chargor, now or in the future, in any: <ul style="list-style-type: none"> <li>(a) stocks,</li> <li>(b) shares,</li> <li>(c) instruments creating, or</li> <li>(d) acknowledging any debt or other securities issued by any person.</li> </ul>

**1.3 Unless the context otherwise requires:**

- 1.3.1 each gender includes the others;
- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to clauses, Schedules or Appendices mean to clauses or Schedules of and Appendices to this Deed;
- 1.3.4 references to this Deed include its Schedule [and Appendices], as amended;
- 1.3.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.6 clause headings do not affect their interpretation; and
- 1.3.7 references to legislation exclude any re-enactment or modification after the date of this Deed to the extent they make any party's obligations more onerous.

**1.4 Writing includes manuscript and emails.**

**2 Chargor's obligation to pay**

- 2.1 The Chargor covenants with the Chargee that it will pay and discharge to the Chargee the Secured Obligations on written demand but only after the period for payment of the Deferred Payment under the terms of the APA has expired or after an Event of Default has occurred in accordance with the terms of this deed.
- 2.2 The Chargee will not make any demand unless it is entitled to do so.

### 3 Creation of security

3.1 As continuing security for the payment and discharge of the Secured Obligations the Chargor charges to the Chargee with full title guarantee:

3.1.1 by way of fixed charge:

- (a) any right, title or interest which the Chargor has now or acquires in the future to any Land; and
- (b) the assets set out in Schedule 1; and

3.1.2 by way of floating charge the Chargor's other assets not otherwise effectively charged by clauses ~~Error! Reference source not found.~~ and 3.1.2.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.2.

### 4 Crystallisation

4.1 The floating charge created by clause 3.1.2 will crystallise into a fixed charge:

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

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

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

4.1.3 automatically and instantly without notice if any person resolves, without the Chargee's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets; or

4.1.4 automatically and instantly without notice if an Event of Default occurs.

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

### 5 Chargor's warranties

5.1 The Chargor warrants to the Chargee as follows:

5.1.1 **Ownership:** The Chargor is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Deed.

5.1.2 **Adverse claims and covenants:** The Chargor has not received or acknowledged notice of any material adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may materially adversely affect the Charged Assets.

5.1.3 **Breach of law or regulation:** The Chargor has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would materially adversely affect the Charged Assets.



- 5.1.4 **Third Party Rights:** The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 5.1.5 **Overriding interests:** Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.
- 5.1.6 **Liquidation or administration:** No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

## **6 Chargor's undertakings and covenants**

- 6.1 The Chargor covenants not, without the prior written consent of the Chargee such consent shall not be unreasonably withheld or delayed, to:
- 6.1.1 (except in the case of assets charged by way of floating charge only which the Chargor may deal with in the ordinary course of its business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so;
- 6.1.2 create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Deed, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets; or
- 6.1.3 do or allow any act or omission which may reasonably prejudice the value to the Chargee of the Charged Assets.

## **7 Event of Default**

- 7.1 The occurrence of any of the following is an Event of Default:
- 7.1.1 **Non-payment:** the Chargor fails to pay any amount payable by it under this Deed;
- 7.1.2 **Winding up:** any of the following occur:
- (a) the Chargor or its directors (as is applicable) or any agent of the Chargor take any steps under the Insolvency Act 1986 and/or Insolvency Rules 1986, SI 1986/1925 to wind up the Chargor voluntarily or to apply to the court for a winding-up order;
  - (b) a petition is presented to wind up the Chargor;
  - (c) a provisional liquidator is appointed to the Chargor or the Chargor goes into liquidation within the meaning of that term under section 247 of the Insolvency Act 1986;
  - (d) the Chargor or its directors (or any agent of the Chargor) resolve to appoint an administrator of the or to apply to court for an administration order in respect of it; or an application for an administration order in respect of it is made or any steps pursuant to the Insolvency Act 1986, Schedule B1 and/or the Insolvency Rules 1986, SI 1986/1926 are taken to appoint an administrator to it out of court, or it enters administration; or
  - (e) the Chargor is dissolved, or is removed from the Register of Companies, or ceases to exist (whether or not capable of reinstatement or reconstitution) or the directors or agents of the Chargor apply for the relevant company to be struck-off the Register of Companies or cause for the relevant company to be struck-off the Register of Companies.

## **8 Enforcement**

The Chargee may enforce this Deed at any time after:

- 8.1 the occurrence of an Event of Default; or
- 8.2 the floating charge has crystallised under clause 4;

## **9 Appointment, powers and removal of receivers**

- 9.1 At any time after the security created by this Deed becomes enforceable the Chargee may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 9.2 The Chargee may determine the remuneration of the Receiver.
- 9.3 The appointment of a Receiver will not preclude the Chargee from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Receiver will be the agent of the Chargor and the Chargor will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Chargor goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Chargee.
- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Chargor:
  - 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
  - 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
  - 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
  - 9.5.4 to exercise any voting rights appertaining to the Chargor;
  - 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of the Deed; and
  - 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same;
- 9.6 Neither the Chargee nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Chargee or the Receiver.
- 9.7 Section 109 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.

## **10 Powers of sale and leasing**

- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Chargee and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Chargee will not exercise such power

unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 9.

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

## **11 Attorney**

- 11.1 By way of security the Chargor irrevocably appoints the Chargee, whether or not a Receiver has been appointed, and any Receiver separately as Chargor's attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Chargor under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Chargor will ratify and confirm all transactions entered into by the Chargee or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Chargee or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

## **12 Application of moneys received**

- 12.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
  - 12.1.1 in satisfaction of all reasonably and properly incurred costs, charges and expenses incurred and payments made by the Chargee;
  - 12.1.2 in or towards satisfaction of the Secured Obligations; and
  - 12.1.3 as to the surplus, if any, to the person or persons entitled to it.

## **13 Release**

- 13.1 Subject to clause 13.2 below, the Chargee will, at the request of the Chargor, execute all documents as the Chargor may reasonably require to release the Charged Assets from the security constituted by this Deed.

13.2 Any release, discharge or settlement between the Chargee and the Chargor will be conditional upon no payment or security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

**14 Continuing security**

14.1 This Deed will remain as continuing security in favour of the Chargee, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Chargee for the payment of the Secured Obligations.

**15 Miscellaneous**

**15.1 Variation**

Variations to this Deed will only have effect when agreed in writing by the parties' authorised representatives.

**15.2 Severability**

The unenforceability of any part of this Deed will not affect the enforceability of any other part.

**15.3 Waiver**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

**15.4 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

**15.5 Further assurance**

Each party will, at its own cost, do all further acts and execute all further documents necessary to give effect to this Deed.

**15.6 Rights of third parties**

This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

**15.7 Assignment and subcontracting**

15.7.1 Neither party may assign any of its rights under this Deed

15.7.2 The Chargor may not assign any of its rights or transfer any rights or obligations under this Deed.

**15.8 Entire agreement**

This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan whether written or oral.

**15.9 Succession**

This Deed will bind and benefit each party's successors.

#### **15.10 Counterparts**

This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

#### **16 Notices**

16.1 Notices under this Deed will be in writing and sent to the persons and addresses in clause 16.2. They may be given, and will be deemed received:

16.1.1 by first-class post: two Business Days after posting;

16.1.2 by airmail: seven Business Days after posting;

16.1.3 by hand: on delivery;

16.1.4 by email: on receipt of a delivery return mail from the correct address.

16.2 Notices will be sent:

16.2.1 to the Chargor at: 12 Filland Court, Sandy, SG17 1HW

16.2.2 to the Chargee at: Unit D Jedburgh Court, Jedburgh Close, Cambridge, CB4 2XH

#### **17 Confidential Information**

17.1 Neither party will use the other's Confidential Information except to perform this Deed.

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

17.2.1 officers;

17.2.2 employees;

17.2.3 professional advisers; and

17.2.4 consultants and other agents,

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

17.3 Confidential Information does not include information which:

17.3.1 is or becomes public other than by breach of this Deed;

17.3.2 was known to the other party before this Deed without breach of confidence;

17.3.3 is independently developed by or becomes available to the other party [without using any information supplied by the first party]; or

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

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

17.5 This clause 17 will remain in force for a period of two (2) years from termination of this Deed.

#### **18 Governing law and jurisdiction**

18.1 This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England.

18.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

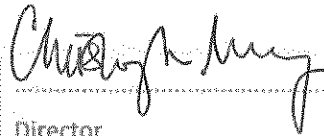
IN WITNESS WHERE OF the Party have executed and delivered this Deed on the day and year first above written.

SCHEDULE 1  
ASSETS CHARGED BY WAY OF FIXED CHARGE

- 1 All shares held by the Chargor in any other company whether a subsidiary or not.
- 2 All or any stocks, shares (other than those described in paragraph 1 above), bonds and securities of any kind (marketable or otherwise), negotiable instruments, warrants, loan notes and any other financial instruments held by the Chargor.
- 3 All book debts of the Chargor arising in the ordinary course of its business and all benefits, security and rights held in or to secure the payment of the book debts.
- 4 All debts and moneys due or payable to the Chargor except those referred to in paragraph 3 above.
- 5 All Intellectual Property belonging to the Chargor.
- 6 All present and future goodwill in the Chargor.
- 7 All uncalled capital in the Chargor.
- 8 All rights under any agreement to which the Chargor is a party which has not been assigned to the Chargee.

Executed as a deed by DOVECOTE BAKERY LIMITED acting by  
CHRISTOPHER MURRAY a director and

FRANZISKA MURRAY, company secretary



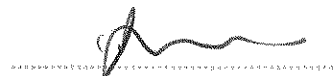
Director



Secretary

OR

Executed as a deed by GEOFFREY DEREK NORTH in the presence  
of:



signature of witness

STEPHEN PEARCE

32 Mawthorn Road

Bourne

Lincolnshire

PE10 9SN



Executed as a deed by ALISON ELIZABETH NORTH in the presence  
of:



.....

[signature of witness]

STEPHEN PEARCE

32 Hawthorn Road

Bourne

Lincolnshire PE10 9SW