



Registration of a Charge

Company Name: **KALAS PACKAGING LIMITED**

Company Number: **07027719**



XC0V2FJK

Received for filing in Electronic Format on the: **06/04/2023**

Details of Charge

Date of creation: **06/04/2023**

Charge code: **0702 7719 0002**

Persons entitled: **FFE SPV LIMITED (CO. NO. 11281716)**

Brief description: **FIXED AND FLOATING CHARGE OVER ALL LAND AND PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL, INSURANCE, BOOK DEBTS, RENTS, OTHER CLAIMS AND PLANT AND EQUIPMENT**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

REBEKAH WRAY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7027719

Charge code: 0702 7719 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2023 and created by KALAS PACKAGING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

Given at Companies House, Cardiff on 13th April 2023

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**

THIS DEBENTURE is made the 6th day of April 2023

BETWEEN:

- (1) KALAS PACKAGING LIMITED (Company No 07027719) whose registered office is at 5 Resolution Close, Endeavour Park, Boston, PE21 7TT (the “Company”) and
- (2) **FFE SPV LIMITED** (Company No 11281716) whose registered office is at Oak House, Heavens Walk, Doncaster, South Yorkshire DN4 5HZ (the “Lender”)

RECITALS

- (A) LENDER has agreed to provide the Company with a loan on the terms of the Offer Letter(s).
- (B) It is a condition precedent to the provision of the loan that the Company provide security to Lender to secure the payment and the discharge of the Secured Liability.
- (C) The Company has agreed to create the security required by entering into this Deed.

NOW THIS DEED WITNESSES as follows:

1. Interpretation

1.1 In this Debenture, unless the context otherwise requires:

- 1.1.1 **Account** means the current account of the Company, or such other account as Lender may at any time stipulate;
- 1.1.2 **Administrator** means an administrator appointed under the Insolvency Act 1986;
- 1.1.3 **Assets** means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;

- 1.1.4 **Asset Contracts** means all the rights of the Company, now or in the future, arising from any agreement for the acquisition of any property (real or personal) by the Company or for the hire, lease or loan of any property (real or personal), to the Company;
- 1.1.5 **Charged Assets** means the assets charged pursuant to clause 3 of this Deed;
- 1.1.6 **Debts** means all book and other debts now or in the future owing to the Company (whether alone or jointly with any other person);
- 1.1.7 **Encumbrance** means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set-off, assignment, trust or other agreement or arrangement whatsoever for the purpose of providing security other than liens arising by operation of law in the ordinary course of the Company's business;
- 1.1.8 **Insurances** means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;
- 1.1.9 **Land** means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated;
- 1.1.10 **Lender** includes persons deriving title under Lender;
- 1.1.11 **Offer Letter(s)** means the offer letter dated 20th October 2020 and any future offer letters entered into between the Company and the Lender;

- 1.1.12 **Other Claims** means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture;
- 1.1.13 **Plant and Equipment** means all plant, machinery, equipment of any kind and motor vehicles now or at any time owned by the Company as a capital asset;
- 1.1.14 **Receiver** means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them;
- 1.1.15 **Rents** means any sum payable to the Company (and any right to recover any such a sum):
- 1.1.15.1 by way of rent, service charge or otherwise under any lease of Land, or any other income arising from any Land; and
- 1.1.15.2 by way of rent or otherwise for or in connection with the possession or use of; or in respect of any trespass to or conversion of, any chattel;
- 1.1.16 **Resolutions** means the resolutions set out in schedule 2 to this deed that are signed by the directors of the Company before entering into this deed;
- 1.1.17 **'Secured Liabilities'** means all money, liabilities, and obligations now or in the future owed or incurred by the Company to the Lender (including those under the Offer Letter(s) or this Deed) whether actual or contingent, sole or joint, as principal or as surety, including (without limitation) any liability of the Company to a third party which subsequently becomes payable to the Lender by assignment or otherwise and any interest, commission,

costs charges and expenses of the Lender in enforcing this
Debenture.

2. Company's obligations

The Company covenants:

- 2.1 to comply with the terms of the Offer Letter(s)
- 2.2 to pay to the Lender the Secured Liabilities on demand. The making of one demand under this Deed will not stop the Lender making further demands.

3. Charges

As security for payment of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Lender:

- 3.1 by way of first legal mortgage all Land now owned by the Company including (without limitation) the land which is described in the Schedule;
- 3.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 3.3 by way of separate first fixed charges:
 - 3.3.1 all the goodwill and uncalled capital of the Company, present or future;
 - 3.3.2 the Insurances;
 - 3.3.3 the Debts;
 - 3.3.4 the Rents;

3.3.5 the Other Claims; and

3.3.6 the Plant and Equipment;

3.4 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage.

4. Protection of Lender's rights

4.1 The Company shall pay into the Account all moneys which it receives in respect of any Debts, Insurances and Rents and any other of the rights and claims charged under clause 3.3 above and until such payment hold all moneys so received upon trust for the Lender and shall not without the prior written consent of the Lender charge factor discount or assign any of them in favour of any other person, or otherwise deal with them except for the purpose of collecting them in and paying them as required by this clause.

4.2 Subject to the rights of the Company's bankers the Company shall pay or deal with such monies held in the Account in accordance with any written directions given by the Lender from time to time.

4.3 In the absence of any written directions from the Lender any such monies held on Account shall be released from the fixed charge imposed by clause 3.3 and shall be subject to the floating charge imposed by clause 3.4.

4.4 The Company covenants not, without the prior written consent of the Lender, to:

4.4.1 create any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets.

- 4.4.2 part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or
- 4.4.3 part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.
- 4.4.4 create any subsidiaries.
- 4.5 Lender may by notice in writing to the Company convert any floating charge created by this Debenture into a fixed charge in respect of any Assets specified in such notice. Any such floating charge shall automatically be converted into a fixed charge:
 - 4.5.1 in respect of any Assets, immediately prior to the Company agreeing (otherwise than as permitted by clause 4.4.1) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and
 - 4.5.2 in respect of all the Assets if the Company ceases or threatens to cease to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium under Section 1A of the Insolvency Act 1986) or compromise with the Company's creditors, or any class of them, is proposed or put into effect;
- 4.6 The Company shall subject to the rights of any prior mortgagee deposit with the Lender all deeds and documents of title relating to the Company's Land, and the Insurances.

- 4.7 The Company shall, at its own expense, at any time when required by the Lender execute and deliver all deeds and documents, and concur in all acts which the Lender may deem necessary, to vest in the Lender the security intended to be created by this Debenture over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver by this Debenture, in such form as the Lender may require.

5. Covenants

- 5.1 While this Debenture continues in force the Company shall:

- 5.1.1 provide to the Lender all information and copies of all documents which the Lender may reasonably require relating to the financial affairs of the Company and shall provide not later than 21 days after the end of each month copies of management accounts bank statements, financial information and details of any material change in the trading position, conduct or control of the Company's business.
- 5.1.2 provide to the Lender not later than 60 days after the end of each financial year, copies of the filed profit and loss account and balance sheet, with all the reports and notes required to be attached to them;
- 5.1.3 (if applicable) pay on demand all sums due to the Department of Business Innovation and Skills under the Enterprise Guarantee Scheme or any replacement or successor guarantee programmes.
- 5.1.4 not without previous consent in writing of the Lender to assign or transfer any of the rights or obligations of the Company under this Debenture.

- 5.1.5 put and keep all its buildings in good and substantial repair and all fixtures and fittings, plant, machinery and other effects in good working order and condition;
- 5.1.6 maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters to be approved by the Lender in writing from time to time, in the joint names of the Company and the Lender against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Lender, and on such other terms as the Lender may from time to time require, in their full replacement value for the time being);
- 5.2 If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under the Offer Letter(s) or this Debenture), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary to remedy the default and may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Lender, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, until the Lender (or any such person) serves notice in writing on the Company expressly stipulating its intention to take possession.
- 5.3 All moneys received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall, as the Lender in its sole discretion requires, be applied either in making good the loss or

damage in respect of which the money is received or towards discharge of the Secured Liabilities.

6. Demand and enforcement

6.1 This Debenture shall become enforceable:

6.1.1 upon the Company defaulting for 7 days on the terms of the Offer Letter(s) and prior to any payment the Lender serving notice in writing on the Company demanding payment of the Secured Liabilities.

6.1.2 upon any request being made by the Company to the Lender for the appointment of an Administrator or a Receiver or for the Lender to exercise any other power or right available to it;

6.1.3 upon the occurrence of any event referred to in clause 4.5, or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;

6.1.4 upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;

6.1.5 upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an Administrator, in relation to the Company;

6.1.6 upon any moratorium coming into effect in respect of all or any of the Company's debts, or the Company taking any step to obtain such a moratorium.

6.1.7 upon any distress or execution being levied against the Company's property and payment not being made within 7 days.

- 6.1.8 upon the Company failing to comply with its obligations in this Debenture or any document ancillary thereto and the Lender then serving notice in writing on the Company demanding payment of the Secured Liabilities.
- 6.1.9 upon any representation or warranty made by the Company being found to be incorrect when made.
- 6.1.10 upon any material change in the control of the Company taking it out of the control of the persons who are members of the Company at the date of this Debenture.
- 6.1.11 upon the Company ceasing or failing to endeavour to employ the number of employees specified in the employment projection made immediately before the creation of this Debenture.
- 6.1.12 upon the Company selling or disposing of the whole or a substantial part of its Assets without the previous consent in writing of the Lender.
- 6.1.13 upon the Company ceasing to operate its business in the manner described to the Lender prior to the creation of this Debenture.
- 6.2 At any time after this Debenture has become enforceable the Lender may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or other person.

7. Receivers and Administrators

- 7.1 At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Lender may (subject as provided below) appoint any person or persons to be a Receiver of all or any part of the Assets hereby charged or to be an Administrator of the Company.
- 7.2 The appointment of an Administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Lender.
- 7.3 the Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.
- 7.4 The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Company all the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and, in particular, by way of addition to but without limiting such powers, the Receiver shall have power to do the following things, namely:
- 7.4.1 power to carry on or join with any person in carrying on any business (whether or not carried on by the Company prior to his appointment); and
- 7.4.2 power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his

opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset.

8. Payment of moneys

Any moneys received by the Receiver or the Lender shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

- 8.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver and of the remuneration of the Receiver;
- 8.2 in or towards satisfaction of the Secured Liabilities in such order as the Lender may at its discretion require; and
- 8.3 as to the surplus (if any) to the person or persons entitled thereto.

9. The Land Registry

- 9.1 The Company shall apply to the Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by the Company in standard Form P in Schedule 4 to the Land Registration Rules 2003, namely:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated (date) in favour of (chargee under this debenture) referred to in the charges register [or their conveyancer (or) (specify)];

- 9.2 The Company hereby certifies that this Debenture does not contravene any of the provisions of its constitution and has been duly authorised and executed in accordance therewith;

10. Liability of the Company

10.1 The Company's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

10.1.1 the renewal, determination, variation or increase of the loan under the Offer Letter(s) or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Lender;

10.1.2 any security, guarantee, indemnity, remedy, or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,

10.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Company.

10.2 The Company may not require the Lender to:

10.2.1 enforce any security or other right; or

10.2.2 claim any payment from; or

10.2.3 otherwise proceed;

against any other person before enforcing this Deed against the Company.

11. Miscellaneous Provisions

11.1 Any notice to be given by either party under this Debenture, shall be in writing and may be made or given at any place of business of the recipient or at its registered office:

11.1.1 by delivering it to any such place; or

- 11.1.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 am on the next business day after posting, and proof of posting shall be proof of delivery); or
- 11.1.3 by sending it by fax to any of the recipient's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).
- 11.2 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not effect:
 - 11.2.1 the validity or enforceability of any other provision, in any jurisdiction; or
 - 11.2.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 11.3 the Lender may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee.
- 11.4 This Debenture will remain as a continuing security in favour of the Lender, 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 Lender for the payment of an indebtedness.
- 11.5 The Company will on the demand of the Lender execute and deliver to the Lender at the cost of the Company any document that the Lender requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged

Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Lender or the Lender's nominee or any purchaser.

11.4 This Debenture shall be governed by and construed in accordance with English Law, and the Company submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

EXECUTED AND DELIVERED AS A DEED by the Company, and executed by the Lender on the date which first appears in the Deed.

SCHEDULE 1

Property Charged by way of Legal Mortgage

Part 1

Registered land

Title No	County/District	Description
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Part 2

Unregistered land

SCHEDULE 2

Evidence of Board Resolutions

The Directors hereby warrant that the following resolution were passed at a duly convened board meeting of the Company:

Resolutions

Following consideration, including consideration of the terms of the Offer Letter(s) and the Debenture (together 'the Documents'), the transactions contemplated by them and the matters referred to in section 172(1) of the Companies Act 2006, the meeting resolved that the Documents and the

transactions contemplated by them would promote the success of the Company for the benefit of its members as a whole and further resolved that:

(a) The terms of, and the transactions contemplated by, the Documents and any ancillary or related documents:

(i) be and are approved; and

(ii) are in accordance with and not in contravention of the Company's articles of association or other constitutional documents or any law or other obligation of the Company,

and that the Company execute or sign (as appropriate) the Documents and any ancillary or related documents.

(d) Any director and, in the case of any document to be executed as a deed, any two directors or any one director and the company secretary or any director in the presence of a witness who attests his signature be and are authorised to sign the Documents and any ancillary or related documents to the Documents and in doing so to agree and approve any amendments made to any such Documents and ancillary or related documents after the holding of this meeting.

(e) Any director be and is authorised to sign and/or dispatch or deliver all other documents, notices and certificates to be signed and/or dispatched or delivered by the Company under or in connection with the Documents.

(f) Each director and the company secretary be severally authorised to do any act, matter or thing, and to execute and deliver any document as they may deem necessary or desirable to be done or executed in connection with the financing to be provided to the Company or the Documents, and to approve any amendments (whether or not material) or complete any details in relation to any Document or any Document referred to in these resolutions (including additional parties), that approval being conclusively evidenced by the execution or signature of the relevant document.

I confirm this is a true extract from the minutes of the Company held on the day of 21st October 2020

A black rectangular box used to redact the signature of the Director.

Signed by Director

EXECUTED AND DELIVERED

as a deed by the **COMPANY**

acting by _____ a Director

Signature of Director

In the presence of:

Witness

Signature: _____

Name: tim daniels

Address: Oak House, Heavens Walk Doncaster

Occupation: Investment Manager

EXECUTED as a deed by

FFE SPV LIMITED

acting by a director

Signature of Director

In the presence of:

Witness

Signature: _____

Name: David Lee

Address: Oak House, Heavens Walk, Doncaster, DN4 5HZ

Occupation: Credit & Fund Manager

This Release is made the day of between

FFE SPV LIMITED (Company No 11281716) whose registered office is at
Oak House, Heavens Walk, Doncaster, South Yorkshire DN4 5HZ
the one part and

[] **LIMITED** of the other part.

WITNESSETH that the Lender acknowledges that it has received the sum of
[£] being the full amount of the Secured Liabilities owing under this
Debenture together with interest thereon.

In witness whereof the Lender has executed this Release as a Deed the day
and year first above written.

EXECUTED as a Deed by **FFE SPV LIMITED**:

Director