

MR01

Particulars of a charge

110964/13  
IRIS Laserform

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form  
to register a charge where the  
instrument Use form MR01

FRIDAY



LD5 09/05/2014 #32  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

**1 Company details**

Company number ☒ 0 3 2 1 3 7 2 8  
Company name in full ☒ EAT Limited  
(the "Chargor")

2 9 For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date ☒ 2 9 0 4 2 0 1 4

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ☒ AXA Private Debt III, SARL, 24 avenue Emile Reuter,  
L-2420 Luxembourg as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Clayford Chance LLP*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

The Intellectual Property being the following trademarks  
Trademark EAT  
ADP Number 0842780001  
Application registration number 2349869

Trademark: EAT. THE REAL FOOD COMPANY  
ADP Number: 0842780001  
Application registration number: 2349866

and the other Intellectual Property as specified in Schedule 5 of the Debenture and any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest

"Debenture" means the charging instrument dated 29 April 2014 between the Chargor and the Security Agent to which this form relates.

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

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### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Charlotte Holt 70-40573928**

Company name **Clifford Chance LLP (via CH London Counter)**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following.**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales.**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3213728

Charge code: 0321 3728 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2014 and created by EAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2014

LC

Given at Companies House, Cardiff on 14th May 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 29 April 2014

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

AXA PRIVATE DEBT III, SARL  
AS SECURITY AGENT

---

DEBENTURE

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We hereby certify that, save for material redacted  
pursuant to s 859G of the Companies Act 2006, this  
is a true copy of the original

Signed Clifford Chance LLP

Date 8/5/14  
Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

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**THIS DEBENTURE** is made by way of deed on 29 April 2014

**BY:**

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **AXA PRIVATE DEBT III, SARL** as trustee for each of the Secured Parties on the terms and conditions set out in Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture:

"**Acceleration Event**" means the giving of notice pursuant to clause 26.19 (*Acceleration*) of the Facilities Agreement.

"**Account**" means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court,

provided the same also constitutes an Event of Default under the terms of the Facilities Agreement.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"**Concession Agreement**" means any present or future agreement or licence to occupy, use and/or operate a trading unit for the purposes of operating a concession for the sale of goods and services under the terms of a concession agreement entered into with the relevant retail area owner.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**"Declared Default"** means a continuing Event of Default in respect of which the Agent has exercised its rights under Clause 26.19 (*Acceleration*) of the Facilities Agreement.

**"Facilities Agreement"** means the facilities agreement dated on or around the date of this Debenture between (1) Villiers Topco Limited as Parent, (2) Villiers Acquisition Limited as the Company, (3) the Original Borrowers listed in Part 1 of Schedule 1 thereto, (4) the Original Guarantors listed in Part 2 of Schedule 1 thereto, (5) AXA Private Debt III SCA, SICAR (represented by its general partner AXA Private Debt III, S.a.r.l), AXA Private Debt II SA, SICAR, and MD Mezzanine SA, SICAR as unitranche mandated lead arrangers and HSBC Bank plc as revolving credit facility mandated lead arranger, (6) the Original Lenders listed in Part 3 of Schedule 1 thereto, (7) HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited as the HEF Ancillary Lenders, (8) AXA Private Debt III SCA, SICAR (represented by its general partner AXA Private Debt III, S.a.r.l) as Agent, and (9) AXA Private Debt III S.a.r.l. as the Security Agent.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

**"Franchise Agreement"** means any present or future agreement or licence entered into with an entity which is not a member of the Group for the purposes of allowing that third party to operate a franchise for the sale of goods and services.

**"Insurance Policy"** means each policy of insurance specified in Schedule 6 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) other than any third party liability policies.

**"Intellectual Property"** means the intellectual property specified in Schedule 5 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Investments"** means the securities specified in Schedule 3 (*Shares and Investments*) (other than the Shares) and any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds and cumulative preference shares (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments as described in paragraphs (a) to (e) above from time to time).

**"Material Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels with a market value greater than or equal to £100,000 (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Assignment of Specific Contract*) and Schedule 9 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be agreed between the relevant Chargor and the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 7 (*Form of Notice of Security to Account Bank*) or in such form as may be agreed between the relevant Chargor and the Security Agent.

**"Real Property"** means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold (not including any leasehold property with a term of 25 years or less (or which has 25 years or less left to run), Franchises or Concessions) or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future obligations and liabilities of each Chargor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 3 (*Shares and Investments* (other than any Investments) and all of each Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of each Chargor.

**"Specific Contracts"** means each of the contracts listed in Schedule 4 (*Specific Contracts*).

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties" or a "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security

Agent, any person for the time being appointed as Security Agent in accordance with Intercreditor Agreement; and

- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

#### **1.4 Incorporation of provisions from Facilities Agreement**

Clauses 13 (*Third party rights*), 16 (*Tax gross up and indemnities*), 18 (*Other indemnities*), 36.1 (*Accounts*), 36.2 (*Certificates and determinations*) and 39 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture

#### **1.5 Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### **1.6 Real Property**

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.7 Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to Clause 4.10 (*Fixed charge over goodwill*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.8 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **1.9 Full Title Guarantee**

Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to.

- (a) the state of repair of any relevant Real Property; or
- (b) all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents, and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents.

### **2.2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 12.5 (*Default interest*) of the Facilities Agreement.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee subject to Clause 1.9 (*Full Title Guarantee*);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party. For the avoidance of doubt, the relevant Charged Assets shall not be subject to such Fixed Security until such consents have been obtained.

## **4. FIXED SECURITY**

### **4.1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

### **4.2 Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

### **4.3 Fixed charge over Material Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Material Tangible Moveable Property and all Related Rights.

### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

### **4.5 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) and all Related Rights

### **4.6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

### **4.7 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.9 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.10 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

#### **4.11 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

#### **4.12 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment of redemption), all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights, provided that, until the security constituted by this Debenture becomes enforceable, each Chargor shall be entitled (in its sole discretion) to exercise all rights, remedies, any discretion or judgements, give any waivers or consents and to receive (and apply) all sums or other proceeds in relation to such Insurance Policies subject to the terms of the Facilities Agreement.

#### **4.13 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) and 4.12 (*Assignment of Insurance Policies*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.



- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

## **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is necessary in order to protect the priority of the security constituted by the floating charge created by Clause 5.1 (*Floating Charge*); or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

## **5.3 Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets provided the same also constitutes an Event of Default under the terms of the Facilities Agreement; or
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets provided the same constitutes an Event of Default under the Facilities Agreement;
- (e) a meeting is convened by the Chargor for the passing of a resolution for the voluntary winding-up of any Chargor provided the same constitutes an Event of Default under the Facilities Agreement;

- (f) a petition is presented for the compulsory winding-up of any Chargor provided the same constitutes an Event of Default under the Facilities Agreement;
- (g) a provisional liquidator is appointed to any Chargor by the Chargor or by court provided the same constitutes an Event of Default under the Facilities Agreement; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor provided the same constitutes an Event of Default under the Facilities Agreement,

or any analogous procedure or step is taken in any jurisdiction.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restriction on dealings**

Except where permitted under the Facilities Agreement no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

### **6.2 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) Subject to any Permitted Security, it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **6.3 Notice of Security: other assets**

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any relevant asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*).
- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein. If, despite using its reasonable endeavours, the relevant Chargor has not been able to obtain an acknowledgement within 30 days of service, the obligation to obtain such an acknowledgement under this paragraph (b) shall cease on the expiry of that 30 day period.

#### **6.4 Deposit of documents of title: Investments**

After the occurrence of a Declared Default each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.5 Deposit of share certificates**

Each Chargor shall:

- (a) as promptly as reasonably practicable following the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **6.6 Deposit of title deeds**

Each Chargor shall:

- (a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

#### **6.7 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a

written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer."

#### **6.8 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

#### **6.9 Further advances**

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

### **7 FURTHER ASSURANCE**

#### **7.1 Further assurance**

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
  - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets);
  - (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) upon the Security constituted by the Debenture becoming enforceable, to facilitate the realisation of the Charged Assets or for the exercise of the Collateral Rights.

## **7.2 Necessary action**

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

## **7.3 Consents**

- (a) Each Chargor shall, to the extent the same is not reasonably likely to be commercially detrimental to the Chargor, its trading relationship or the relevant assets, as soon as reasonably practicable, use its reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security or assignments pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to a Declared Default**

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **8.2 Dividends after a Declared Default**

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*).

### **8.3 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

### **8.4 Voting rights after Security Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of a Declared Default, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause

8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

#### **8.5 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) , with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*).
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### **8.6 Shares: Voting rights**

Save where the same is permitted under the terms of the Facilities Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise ) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;

- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which would materially and adversely prejudice the validity or enforceability of Security in respect of the Shares created pursuant to this Debenture or result in an Event of Default.

#### **8.7 Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares (other than any such calls or payments which it is disputing in good faith), and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

#### **8.8 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely prejudice the validity or enforceability of the Security in respect of the Investments created pursuant to this Debenture or result in an Event of Default.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent on or prior the date of this Debenture (and, if any Account is opened or closed thereafter, within 10 Business Days of the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall after the occurrence of Declared Default, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

#### **9.2 Accounts: Operation before Declared Default**

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreement.

### **9.3 Accounts: Operation after Declared Default**

After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

### **9.4 Accounts: Application of monies**

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

## **10. MONETARY CLAIMS**

### **10.1 Release of Monetary Claims: Before Declared Default**

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to a Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

### **10.2 Release of Monetary Claims: After Declared Default**

After the occurrence of a Declared Default no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **11. INSURANCES**

### **11.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured with a reputable insurer against such risks and to the extent usual for companies carrying on a business similar to that of the Chargor and otherwise in accordance with the terms of the Facilities Agreement; and
- (b) if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

### **11.2 Insurance: Default**

If any Chargor defaults in complying with paragraph (a) of Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or



renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

### **11.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the Facilities Agreement and the Intercreditor Agreement; and
- (b) after the occurrence of a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. REAL PROPERTY**

### **12.1 Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property where the value of or consideration for such Real Property exceeds £250,000 (in each case determined on the basis of each individual acquisition or related series of acquisitions).

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee in accordance with the terms of the relevant lease; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

where failure to do so in the case of paragraph (a) or, to do so in the case of paragraph (b) would be reasonably likely to have a Material Adverse Effect.

### **12.3 General property undertakings**

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Assets which is necessary to the conduct of its business (fair wear and tear excepted) to the extent a prudent owner of a similar business would do so;
- (b) not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or otherwise save where the same is not prohibited by the terms of the Facilities Agreement sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property where failure to do so would be reasonably likely to have a Material Adverse Effect.

### **12.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

## **13. GENERAL UNDERTAKINGS**

### **13.1 Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business not use or permit any such Intellectual Property to be used in any way which has or is reasonably likely to have a Material Advers Effect.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Any time after the occurrence of:

- (a) a Declared Default; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation by notice*) where the right arises as a result of a Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **15.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture, but shall only be exercisable at any time after the occurrence of a Declared Default.

### **15.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time

after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

### **15.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

### **15.4 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **16.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

- (ii) appoint two or more Receivers of separate parts of the Charged Assets;  
or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;  
and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## 16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## 16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## 17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **18. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

Subject to Clause 20.2 (*Exercise of power of attorney*), each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets)) and which the Chargor has been requested in writing by the Security Agent to do, but has failed to do within 5 Business Days following such request; and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*) or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **20.2 Exercise of power of attorney**

Neither the Security Agent nor any Receiver may exercise the power of attorney granted pursuant to Clause 20.1(b) (*Appointment and powers*) until after the occurrence of an Event of Default which is continuing.

### **20.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 20.2 (*Exercise of power of attorney*).

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **21.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

## **21.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **21.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **21.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

## **21.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.



## 21.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

## 21.8 Chargor intent

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **21.9 Immediate recourse**

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

## **21.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to claim any contribution from any guarantor of any Obligor's obligations under the Debenture;
- (b) to be indemnified by an Obligor;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under the Finance Documents;
- (e) to exercise any right of set-off against any Obligor unless such exercise is permitted under the Intercreditor Agreement; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party unless permitted under the Intercreditor Agreement.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

## **22. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

## **23. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **24. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit until the same are sufficient in amount to discharge the Secured Obligations in full (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **25. RELEASE OF SECURITY**

### **25.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **25.2 Clawback**

If the Security Agent considers (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Chargors) received from a reputable firm of solicitors) that any amount paid or credited to any Secured Party is likely of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

**26. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**27. ASSIGNMENT**

**27.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

**27.2 Assignments and transfers by the Security Agent**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture pursuant to the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**28. NOTICES**

The provisions of clause 35 of the Facilities Agreement (*Notices*) shall apply to this Debenture.

**29. COSTS AND EXPENSES**

The provisions of clauses 18 (*Other Indemnities*) and 20 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Debenture.

**30. DISCRETION AND DELEGATION**

**30.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement or as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**30.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any

subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**31. COUNTERPARTS**

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

**32. GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

**33. JURISDICTION**

**33.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

**33.2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**33.3 Exclusive Jurisdiction**

This Clause 33 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 33.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE** has been executed as, and is intended to take effect as, a deed by each Chorgor and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1  
THE CHARGORS**

<b>Name and Company Number of Chargor</b>	<b>Jurisdiction</b>	<b>Address, fax number and name of relevant department or officer to receive notice</b>
Villiers Topco Limited, registration number 07450194	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 7836 3138  Attention: Strahan Wilson
Villiers Finance Limited, registration number 07447965	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 7836 3138  Attention. Strahan Wilson
Villiers Acquisition Limited, registration number 07448025	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 7836 3138  Attention Strahan Wilson
EAT 2008 Limited, registration number 06522686	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 8795 2555  Attention: Strahan Wilson
EAT. The Real Food Company Limited, registration number 05498237	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 8795 2555  Attention: Strahan Wilson
EAT Limited, registration number 03213728	England and Wales	140 Aldersgate Street, London, EC1A 4HY  Fax: +44 (0) 20 8795 2555

**SCHEDULE 2  
MORTGAGED PROPERTY**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
	None at the date of this deed.	

**SCHEDULE 3  
SHARES AND INVESTMENTS**

**SHARES**

<b>Name of Company</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Villiers Topco Limited	Villiers Finance Limited	Ordinary Shares	1,017,776
		Ordinary A Shares	5,401
Villiers Finance Limited	Villiers Acquisition Limited	Ordinary Shares	1,017,776
Villiers Acquisition Limited	EAT 2008 Limited	Ordinary Shares	114
EAT 2008 Limited	EAT. The Real Food Company Limited	Cumulative convertible participating preference Shares	225,000
		Ordinary A Shares	100,225,000
		Ordinary B Shares	41,781
		Ordinary C Shares	7,970
		Ordinary D Shares	55,522
		Preference Shares	44,133
		Deferred Shares	99,949
EAT. The Real Food Company Limited	EAT Limited	Founder Shares	310,900
		Ordinary Shares	400,216
		Ordinary – A Shares	1,780

**INVESTMENTS**

<b>Name of Issuer/Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>
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**SCHEDULE 4  
SPECIFIC CONTRACTS**

<b>Chargor</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
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None at the date of this Deed.

**SCHEDULE 5  
INTELLECTUAL PROPERTY**

**Trade Marks**

<b>Proprietor/ADP number</b>	<b>Application registration number</b>	<b>Jurisdiction apparent stats</b>	<b>Classes</b>	<b>Mark text</b>
EAT Limited/ ADP Number 0842780001	2349869	UK/Registered	29, 31, 31, 32, 36, 43	EAT.
EAT Limited/ ADP Number 0842780001	2349866	UK/Registered	29, 30, 31, 32. 36, 43	EAT. THE REAL FOOD COMPANY
EAT Limited/ ID number 246364	004848198	CTM/ Registered	Nice Classification: 29, 30, 31, 32, 36, 43  Vienna Classification:  24.17.2, 27.5.1, 29.1.7, 29.1.96	EAT.
EAT Limited/ ID number 246364	004846771	CTM/ Registered	Nice Classification: 29, 30, 31, 32, 36, 43  Vienna Classification:  25.5.95, 26.4.2, 26.4.5, 26.4.22, 29.1.2, 29.1.6, 29.1.7	EAT. THE REAL FOOD COMPANY

**SCHEDULE 6  
INSURANCE POLICIES**

<b><u>Policy Holder</u></b>	<b><u>Policy</u></b>	<b><u>Insurer</u></b>	<b><u>Policy number</u></b>
EAT Limited	Commercial Property	Liberty Mutual	BEAA0W1T001
EAT Limited	Combined Liability	Liberty Mutual	BEAA0W1T001
EAT Limited	Deterioration of Stock	Allianz Insurance Plc	NS/15095016
EAT Limited	Computer Policy	Royal Sun Alliance	R5AP3339014200
EAT Limited	Engineering and Inspection Policy	Allianz Insurance Plc	76/NZ/18224436/T
EAT Limited	Travel Policy	AIG Europe Ltd	0015901717
EAT Limited	Crisis Containment Policy	AIG Europe Ltd	37001919
EAT Limited	Motor Insurance Policy	Allianz Insurance Plc	38/BY/16379288/6

**SCHEDULE 7**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have charged by way of fixed charge to [Security Agent] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]. [ ]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR(S)]

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: **█Security Agent Name█** (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [ ] of a fixed charge upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**Account[s]**").

We confirm that there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

Following receipt of a corresponding notice from the Security Agent confirming the occurrence of a Declared Default, we will act only in accordance with the instructions given by persons authorised by the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
[Account Bank/other financial institution]

cc [Enter Chargor Name]

**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to [Security Agent Name] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
[**SECURITY AGENT NAME**]]



**Form of Acknowledgement of  
Assignment of Specific Contract**

To: **█Security Agent Name█** as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

*[Insert the following additional confirmation if the Security Agent confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments until an Event of Default:*

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,

.....  
for and on behalf of

[         ]

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to [Security Agent Name] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of a notice from the Security Agent that a Declared Default has occurred, we instruct and authorise you to:

1. make all payments and claims [in excess of £ [ ]] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of the notice referred to above, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

**Form of Acknowledgement of  
Assignment from Insurer**

To: **█Security Agent Name█** as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will, on receipt of a notice that a Declared Default has occurred, make all payments in the manner and to the account specified in that notice. We confirm that following receipt of such notice that a Declared Default has occurred, we will make all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice

We further confirm that:

- 1. we will give notice to the Security Agent if such Policy of Insurance is not renewed;
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....  
for and on behalf of  
**[Insert name of Insurer]**

cc. **[Enter Chargor Name]**

**EXECUTION PAGE TO DEBENTURE**

**The Chargors**

**EXECUTED AS A DEED by  
VILLIERS TOPCO LIMITED**

)  
)



Signature of Director

A Johnson

Name of Director

in the presence of



Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL

LONDON, EC1A 2AL

TRAINEE SOLICITOR

Occupation of witness

**EXECUTED AS A DEED by  
VILLIERS FINANCE LIMITED**

)  
)



Signature of Director

A Johnson

Name of Director

in the presence of



Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL, LONDON,

EC1A 2AL

TRAINEE SOLICITOR Occupation of witness

EXECUTED AS A DEED by  
VILLIERS ACQUISITION LIMITED

)  
)

[Redacted Signature]

Signature of Director

A Johnson

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL

LONDON EC1A 2AL

TRAINEE SOLICITOR

Occupation of witness

EXECUTED AS A DEED by  
EAT 2008 LIMITED

)  
)

[Redacted Signature]

Signature of Director

A Johnson

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL

LONDON EC1A 2AL

TRAINEE SOLICITOR

Occupation of witness

EXECUTED AS A DEED by  
EAT. THE REAL FOOD COMPANY  
LIMITED

)  
)

[Redacted Signature]

Signature of Director

A Johnson

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL

LONDON EC1A 2AL

TRAINEE SOLICITOR

Occupation of witness

EXECUTED AS A DEED by  
EAT LIMITED

)  
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[Redacted Signature]

Signature of Director

A Johnson.

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

DANNY RIDING

Name of witness

TRAVERS SMITH

Address of witness

10 SNOW HILL

LONDON EC1A 2AL

TRAINEE SOLICITOR

Occupation of witness



**The Security Agent**

Signed by  
**AXA PRIVATE DEBT III, SARL**  
for and on its behalf  
by its duly authorised  
Officer

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**Philip Zarb Mizzi**  
Manager