

# M

COMPANIES FORM No. 395

150296/78

## Particulars of a mortgage or charge

# 395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

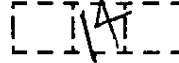
\*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



04339626

Name of company

\* Tyrrells Potato Chips Limited (the "Company")

Date of creation of the charge

11 April 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture made between (1) the Company (2) Tyrrells Group Holdings Limited (3) Tyrrells Group Limited and (4) the Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

All obligations and liabilities at the date of the Debenture or thereafter due, owing or incurred by the Company to the Secured Parties or any of them whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency or incurred on any account whatsoever, including under or pursuant to the Senior Facilities Agreement, any Ancillary Document (as defined in the Senior Facilities Agreement) and any Hedging Agreement (as defined in the Senior Facilities Agreement) when the same become due for payment or discharge and interest (as well after as before judgment) to date of payment at such rates and upon terms as may from time to time be payable and all commission, fees, expenses and other charges and all legal and other costs when the same become due for payment or discharge

(the "Secured Obligations")

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC, 1 Churchill Place, London (as security trustee for the Secured Parties (the "Security Trustee"))

Postcode E14 5HP

Presentor's name address and reference (if any)

Hammonds  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2JR

Time critical reference

SZA/DA/BAR 965-0027

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



\*AUWV1YZT\*

A20

18/04/2008

313

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheets 1 - 9

Please do not  
write in  
this margin

*Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering*

7  
605

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

17 April 2008

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)*

Notes

† delete as  
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

## CONTINUATION SHEET 1

NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED

COMPANY NUMBER 04339626

### SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

#### 1 CHARGES

##### 1 1 Fixed charges

Pursuant to the Debenture the Company, with full title guarantee, charged to the Security Trustee as a continuing security for the payment and discharge of the Secured Obligations

- (a) by way of first legal mortgage, the Specific Charged Property,
- (b) by way of first legal mortgage, all Properties (other than any property specified in schedule 2 (*Properties*) of the Debenture) owned by the Company at the date of the Debenture or in which the Company has an interest,
- (c) by way of first fixed charge (to the extent not the subject of a legal mortgage by virtue of the charges described in paragraphs 1 1(a) or 1 1(b) above) all present and future Properties at the date of the Debenture or from time to time thereafter owned by the Company or in which the Company may have an interest,
- (d) by way of first fixed charge, the Equipment (if any) specified in schedule 3 (*Equipment*) of the Debenture and the benefit of all contracts and warranties relating to the same,
- (e) by way of first fixed charge, all Equipment (other than any property specified in schedule 3 (*Equipment*) of the Debenture) at the date of the Debenture or from time to time thereafter owned by the Company or in which the Company has an interest and the benefit of all contracts and warranties relating to the same,
- (f) – by way of first fixed charge, all Securities at the date of the Debenture or from time to time thereafter owned by the Company or in which the Company has an interest,
- (g) by way of first fixed charge, all Debts at the date of the Debenture or from time to time thereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it),
- (h) by way of first fixed charge, the proceeds of collection of all Debts and all moneys standing to the credit of the Receivables Account,
- (i) by way of first fixed charge any and all amounts from time to time standing to the credit of all present and future accounts of the Company with any bank, financial institution or other person including, without limitation, the Mandatory Prepayment Accounts and the Holding Accounts,

## CONTINUATION SHEET 2

**NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED**

**COMPANY NUMBER: 04339626**

- (j) by way of first fixed charge, the proceeds of all other sums of money received by the Company, other than those specified in paragraphs 1 1 (g), 1 1 (h) or 1 1 (i) above,
- (k) by way of first fixed charge, the goodwill and uncalled capital of the Company, and
- (l) if not effectively assigned by the assignment described in paragraph 1 3 (*Security Assignment*) below, by way of first fixed charge all its rights and interests in (and claims under) the Assigned Agreements

In addition to the above, the Company charged to the Security Trustee as a continuing security for the payment and discharge of the Secured Obligations

- (m) by way of first fixed charge, the Intellectual Property (if any) specified in schedule 5 (*Intellectual Property*) of the Debenture, and
- (n) by way of first fixed charge, all Intellectual Property (other than any Intellectual Property specified in schedule 5 (*Intellectual Property*) of the Debenture) at the date of the Debenture or from time to time thereafter owned by the Company or in which the Company may have an interest

### **1 2 Floating Charges**

Pursuant to the Debenture the Company, with full title guarantee, charged to the Security Trustee by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, including, without limitation, its Inventory other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the charges described in paragraph 1 1 (*Fixed Charges*) above or otherwise pursuant to the Debenture but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland

### **1 3 Security Assignment**

- (a) As further security for the payment and discharge of the Secured Obligations, the Company assigned absolutely with full title guarantee to the Security Trustee all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Secured Obligations the Security Trustee will promptly and at the reasonable cost of the Company re-assign the Assigned Agreements to the Company (or as it shall require)
- (b) Until the occurrence of an Event of Default which is continuing unremedied and unwaived, but subject to the assignments described in paragraph 1 3(c) (*Assigned Agreements*) below, the Company may continue to deal with the counterparties to the relevant Assigned Agreements

### CONTINUATION SHEET 3

**NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED**

**COMPANY NUMBER: 04339626**

**(c) Assigned Agreements**

Pursuant to the Debenture the Company undertakes with the Security Trustee that during the continuance of the security created by the Debenture, the Company will and will procure that its Subsidiaries will

- (i) perform all its obligations under the Assigned Agreements in accordance with the terms thereof,
- (ii) not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except as permitted under the Senior Facilities Agreement or with the prior consent of the Security Trustee (not to be unreasonably withheld),
- (iii) within 14 days after the execution of the Debenture, give notice to the other parties to the Assigned Agreements that it has assigned its rights under the Assigned Agreements to the Security Trustee under the Debenture. Such notice will be given in substantially the form set out in part 1 of schedule 7 (*Notices of Assignment*) of the Debenture, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of schedule 7 (*Notices of Assignment*) of the Debenture. The Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Trustee within 21 days of the execution of the Debenture.

#### **1.4 Qualifying Floating Charge**

The provisions of paragraph 14 of schedule B1 Insolvency Act 1986 apply to the floating charges in paragraph 1.2 (*Floating Charges*) above, which shall be enforceable at any time on or after the Enforcement Date.

#### **1.5 Restrictions on dealing with Charged Assets**

Pursuant to the Debenture the Company covenanted that it will not

- (a) dispose of all or any of its Properties other than by way of permitted disposal specified in the Senior Facilities Agreement,
- (b) dispose of all or any of the Equipment specified in schedule 3 (*Equipment*) of the Debenture except for permitted disposals specified in the Senior Facilities Agreement and disposals for which the Security Trustee's consent has been requested and expressly granted,

## CONTINUATION SHEET 4

**NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED**

**COMPANY NUMBER: 04339626**

- (c) dispose of all or any of the other Fixed Charge Assets without the prior written consent of the Security Trustee except by way of permitted disposal specified in the Senior Facilities Agreement,
- (d) dispose of its Inventory or any other Charged Asset the disposal of which is not otherwise restricted by the express terms of the Debenture otherwise than for full value in the ordinary course of business and except by way of permitted disposal specified in the Senior Facilities Agreement,
- (e) without limiting the generality of the foregoing provisions described in this paragraph 1 5 dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 5 1(c) of the Debenture, or
- (f) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance on or affecting the Charged Assets or any part thereof except a permitted security specified in the Senior Facilities Agreement

### **1 6 Automatic conversion of floating charge**

So far as permitted by law and notwithstanding anything expressed or implied in the Debenture

- (a) if the Company creates or attempts to create any Encumbrance over all or any of the Charged Assets without the prior written consent of the Security Trustee or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Charged Assets, the floating charge described in paragraph 1 2 (*Floating Charges*) above over the Properties or asset concerned shall thereupon automatically without notice be converted into a fixed charge, and
- (b) each floating charge described in paragraph 1 2 (*Floating Charges*) above shall automatically be converted into a fixed charge on the Enforcement Date

### **1.7 Conversion of floating charge by notice**

Notwithstanding anything expressed or implied in the Debenture but without prejudice to the provisions of the Debenture described in paragraph 1 6 (*Automatic conversion of floating charge*) above, the Security Trustee shall be entitled at any time after an Event of Default which is continuing unremedied and unwaived by giving notice in writing to that effect to the Company to convert the floating charge created by the Company over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice

## CONTINUATION SHEET 5

NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED

COMPANY NUMBER. 04339626

### 1.8 Land Registry

- (a) Pursuant to the Debenture, the Company consents to the Security Trustee's application to the Chief Land Registrar in form RX1 for the registration of the following restriction against each of the registered titles specified in schedule 2 (*Properties*) (if any) of the Debenture (and against any title to any unregistered Property specified in schedule 2 (*Properties*) (if any) of the Debenture which is or ought to be the subject of a first registration of title at the Land Registry at the date of the Debenture)

#### "RESTRICTION

No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Barclays Bank PLC as security trustee referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its attorney, director or secretary"

- (b) In respect of any Property charged pursuant to the charges described in paragraphs 1 1(a) to 1 1(c) above title to which is registered at the Land Registry, the Company represents and warrants that the security created by the Debenture does not contravene any of the provisions of the memorandum and articles of association of the Company

### 1.9 The Senior Facilities Agreement

The obligation (if any) on the part of the Agent to make further advances to the Company under the Senior Facilities Agreement shall be deemed to be incorporated in the Debenture for the purposes of section 94(1)(c) Law of Property Act 1925 and the Security Trustee may apply in form CH2 to the Chief Land Registrar to enter a note of such obligation on the register of each of the titles referred to in paragraph 1 8 (*Land Registry*) above

### 1 10 The Securities

- (a) At any time on or after the Enforcement Date the Company will if so requested by the Security Trustee transfer all or any Securities from time to time owned by it to such nominees or agents as the Security Trustee may select
- (b) After the Enforcement Date the Security Trustee will
- (i) hold all dividends, distributions, interest and other moneys paid on and received by it in respect of any Securities for the account of the Company and will, subject to any right of set-off and to clause 7 3 (*Enforcement in relation to Securities*) of the Debenture, pay such dividends, distributions, interest and other moneys to the Company upon request, and

## CONTINUATION SHEET 6

NAME OF COMPANY. TYRRELLS POTATO CHIPS LIMITED

COMPANY NUMBER: 04339626

- (ii) unless an Event of Default has occurred and is continuing the Security Trustee will exercise all voting and other rights and powers attached to any Securities as the Company may from time to time in writing reasonably direct provided that the Security Trustee shall be under no obligation to comply with any such direction where compliance would, in the Security Trustee's opinion, be prejudicial to the security created by the Debenture

### 2 FURTHER ASSURANCE

The Company shall if and when at any time required by the Security Trustee execute such further Encumbrances and assurances in favour or for the benefit of the Secured Parties and do all such acts and things as the Security Trustee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof

At any time on or after the Enforcement Date the Company shall if and when required by the Security Trustee do all such acts and things as the Security Trustee shall from time to time require to facilitate the realisation of all or any of the Charged Assets

### 3 CONTINUING SECURITY

The Debenture and the obligations of the Company under the Debenture shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever

### 4 DEFINITIONS

**"Agent"** has the meaning given to it in the Senior Facilities Agreement

**"Assigned Agreements"** means the Acquisition Documents (as defined in the Senior Facilities Agreement), the Hedging Agreements (as defined in the Senior Facilities Agreement) and the Insurances

**"Charged Assets"** means, in relation to the Company, all assets of the Company described in paragraphs 1.1 (*Fixed Charges*), 1.2 (*Floating Charges*) and 1.3 (*Security Assignment*) above

**"Collateral Instruments"** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance



**CONTINUATION SHEET 7**

**NAME OF COMPANY TYRRELLS POTATO CHIPS LIMITED**

**COMPANY NUMBER 04339626**

**"Debts"** means book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject of the charges described in paragraph 1 1(i)

**"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing

**"Enforcement Date"** means the date on which an Event of Default occurs and is continuing

**"Equipment"** means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory) including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all available manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located

**"Event of Default"** means any event or circumstance specified as such in clause 28 (*Events of Default*) of the Senior Facilities Agreement

**"Finance Parties"** means each party defined as a "Finance Party" under the Senior Facilities Agreement from time to time

**"Fixed Charge Assets"** means the assets of the Company described in paragraph 1 1 (*Fixed Charges*)

**"Fixtures"** means, in relation to a Property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law

**"Holding Account"** has the meaning given to it in the Senior Facilities Agreement

**"Insurances"** means, in relation to the Company, all present and future contracts or policies of insurance (including life assurance policies) and all proceeds of them taken out by the Company or in which the Company from time to time has an interest

## CONTINUATION SHEET 8

**NAME OF COMPANY: TYRRELLS POTATO CHIPS LIMITED**

**COMPANY NUMBER: 04339626**

**"Intellectual Property"** means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting

**"Inventory"** means inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them

**"Mandatory Prepayment Account"** has the meaning given to it in the Senior Facilities Agreement

**"Property"** means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and **"Properties"** means all or any of the same, as the context requires

**"Receivables Account"** means an account with the Lender or any other bank, financial institution or other person to which the proceeds of realisation of Debts are to be paid pursuant to clause 5 1(c) (*Debts*) of the Senior Facilities Agreement

**"Secured Parties"** means each Finance Party from time to time

**"Securities"** means the Subsidiary Shares and any other stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof

**"Senior Facilities Agreement"** means the senior credit agreement of even date made between, inter alios (1) the Principal Borrower (as defined in the Senior Facilities Agreement), (2) the Original Borrowers (as defined in the Senior Facilities Agreement), (3) the Original Guarantors (as defined in the Senior Facilities Agreement), (4) the Arranger (as defined in the Senior Facilities Agreement), (5) the Original Lenders (as defined in the Senior Facilities Agreement), (6) the Agent (as defined in the Senior Facilities Agreement) and (7) the Security Trustee (as defined in the Senior Facilities Agreement)

**CONTINUATION SHEET 9****NAME OF COMPANY· TYRRELLS POTATO CHIPS LIMITED****COMPANY NUMBER. 04339626**

Agreement) pursuant to which the Lenders agree to make available to the Borrowers aggregate loan facilities of £15,000,000 for the purposes set out therein as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or extension of maturity of the facility or by any change in the identity of the Agent or any of the Lenders

**"Specific Charged Property"** means the Company property set out in schedule 2 of the Debenture

<b>Owning Company</b>	<b>Address</b>	<b>County/District/London Borough</b>	<b>Title Number or Root of Title</b>
Tyrrells Potato Chips Limited	<u>The leasehold property known as Tyrrells Court, Stretford Bridge,</u> Leominster, Herefordshire, HR6 9DQ	Hereford and Worcester	Lease dated 10 April 2008  between (1) Tyrrells Court Limited and (2) Tyrrells Potato Chips Limited

**"Subsidiary Shares"** means all the shares listed below

<b>Company</b>	<b>Subsidiary</b>	<b>Number and Class of Shares</b>
Tyrrells Group Holdings Limited	Tyrrells Group Limited	50,000 ordinary shares of £1 each
Tyrrells Group Limited	Tyrrells Potato Chips Limited	1,875 ordinary shares of £1 each



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

**Pursuant to section 401(2) of the Companies Act 1985**

COMPANY NO. 4339626  
CHARGE NO. 14

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 11 APRIL 2008  
AND CREATED BY TYRRELLS POTATO CHIPS LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE  
COMPANY TO THE SECURED PARTIES OR ANY OF THEM ON  
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART XII OF THE COMPANIES ACT 1985 ON THE 18 APRIL 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 APRIL 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES