

1099464/13

MR01

Particulars of a charge



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

☒ **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 there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 must be scanned and placed on the public record

WEDNESDAY



A2G7R3RL

A27

04/09/2013

#155

COMPANIES HOUSE

1 Company details

Company number 0 6 5 2 7 6 2 8

Company name in full Tyrrells Group Holdings Limited
(the "Chargor")

6 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 d2 d9 m0 m8 y2 y0 y1 y3

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 Lloyds TSB Bank PLC as Security Agent

(as trustee for each of the Secured Parties)

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

MR01

Particulars of a charge

4	Description	
Description	<p>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</p> <p>The Mortgaged Property (as that term is defined in the Debenture) and any present or future freehold or leasehold or immovable property in which any Chargor has an interest but excluding leases with a term remaining of less than 10 years which have no option to acquire the freehold interest</p> <p>The intellectual property specified in Schedule 6 (<i>Intellectual Property</i>) of the Debenture together with any patents, trade marks, service marks, designs, business and trade names, copyright works, rights in logos and slogans, design rights, moral rights, rights in databases, 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</p> <p>"Debenture" means the charging instrument dated 29 August 2013 between the Chargor and the Security Agent to which this form relates</p>	<p>Continuation page Please use a continuation page if you need to enter more details</p>
5	Fixed charge or fixed security	
6	Floating charge	
7	Negative Pledge	

MR01

Particulars of a charge

8

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 *Clifford Chance LLP*

X

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

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 Adam Wood 70-40554169

Company name Clifford Chance LLP

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 or email 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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6527628

Charge code. 0652 7628 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2013 and created by TYRRELLS GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2013.

17x

Given at Companies House, Cardiff on 5th September 2013



**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION COPY

DATED 29 AUGUST 2013

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

LLOYDS TSB BANK PLC
AS SECURITY AGENT

DEBENTURE

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 4 September 2013

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEBENTURE is made by way of deed on 29 August 2013

BY

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **LLOYDS TSB BANK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

"**Acceleration Event**" means the giving of notice pursuant to clause 29.18 (*Acceleration*) of the Facilities Agreement

"**Account**" means each account specified in Schedule 2 (*Bank Accounts*) and any other accounts opened or maintained by any Chargor with the Security Agent, 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

"**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 and any Legal Charge

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

"**Control Account**" means any Mandatory Prepayment Account and any Account that may from time to time be identified in writing as a Control Account by the Security Agent and the relevant Chargor.

"**Facilities Agreement**" means the senior facilities agreement dated on or about the date of this Debenture between amongst others Crisps Midco 1 Limited as the Parent and Crisps Bidco Limited as the Company, Lloyds TSB Bank plc and HSBC Bank plc

as the Lenders and Lloyds TSB Bank plc as Agent and Security Agent (as amended, supplemented, extended or restated from time to time)

"Floating Charge" the floating charge expressed to be constituted by or pursuant to Clause 5 (*Floating Charge*) of this Debenture

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

"Insurance Policy" means each policy of insurance specified in Schedule 3 (*Insurance Policies*) and any policy of insurance (including life insurance or assurance but excluding third party liability insurance) in which any Chargor may from time to time have an interest (as amended or supplemented)

"Intellectual Property" means the intellectual property specified in Schedule 6 (*Intellectual Property*) together with any patents, trade marks, service marks, designs, business and trade names, copyright works, rights in logos and slogans, design rights, moral rights, rights in databases, 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 4 (*Shares and Investments*) and any

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (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 from time to time)

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between any Chargor and the Security Agent substantially in the form of Schedule 7 (*Form of Legal Charge*)

"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, (to the extent not validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Insurance Policies*), 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 the schedule to each Legal Charge entered into from time to time

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 10 (*Form of Notice of Assignment of Specific Contract*) and Schedule 11 (*Form of Notice of Assignment of Insurance Policy*)

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Control Account*)

"Real Property" means (including as provided in Clause 1.8 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property in which any Chargor has an interest but excluding leases with a term remaining of less than 10 years which have no option to acquire the freehold 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 Security Agent is satisfied that 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 all of the shares in the capital of any member of the Group held by, to the order, or on behalf, of any Chargor at any time

"**Specific Contracts**" means each of the agreements specified in Schedule 5 (*Specific Contracts*) and any other contract that may from time to time be identified in writing as a Specific Contract by the Security Agent and the relevant Chargor

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress)

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 and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge

1 3 Construction

In this Debenture or, as applicable, any Legal Charge

- (a) the rules of interpretation contained in clauses 1 2 (*Construction*) and 1 3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge;
- (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 the Facilities 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 1 4 (*Third party rights*), 19 (*Tax gross up and indemnities*), 21 (*Other indemnities*), 39 1 (*Accounts*), 39 2 (*Certificates and determinations*) and 42 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture or any Legal Charge

1 5 Incorporation of provisions into each Legal Charge

Clauses 6 1 (*Negative pledge and restriction on dealings*), 6 2 (*Implied covenants for title*), 7 1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses stamp taxes and indemnity*), 30 (*Discretion and delegation*), 31 (*Governing Law*) and 32 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge

1 6 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail

1 7 Present and future assets

- (a) A reference in this Debenture or any Legal Charge 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 or any Legal Charge

1 8 Real Property

- (a) A reference in this Debenture or in any Legal Charge 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, each Legal Charge 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 9 Separate Security

Clauses 4 1 (*Fixed charge over Real Property*) to 4 13 (*Assignment of Insurance Policies*) 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 or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge 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 10 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 or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

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 when they fall due 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 their respective terms

2 2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge 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 15 3 (*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 and any Legal Charge is

- (a) created with 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 any Legal Charge and the Security created by or pursuant to them 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 in accordance with Clause 7 3 (*Consents*)

4 FIXED SECURITY

4 1 Fixed charge over Real Property

Each Chargor charges, 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 2 Fixed charge over 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 Tangible Moveable Property and all Related Rights

4 3 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 (except for the Control Accounts) and all Related Rights

4 4 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 to the extent validly and effectively assigned pursuant to Clause 4 12 (*Assignment of Specific Contracts*) and all Related Rights

4 5 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 5)

4 6 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 7 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 8 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 9 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 10 Fixed charge over Insurance Policies

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor (except to the extent validly and effectively assigned pursuant to Clause 4 13 (*Assignment of Insurance Policies*)), and all Related Rights

4 11 Assignment of Control Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4 12 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, 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 13 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, 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

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) an Event of Default has occurred and is continuing,
- (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 reasonably considers that it is desirable in order to protect the priority of the security, or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge

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 Finance Documents), 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,
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets,
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor,
- (f) a petition is presented for the compulsory winding-up of any Chargor,
- (g) a provisional liquidator is appointed to any Chargor, or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

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

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 or otherwise deal with any part of the Charged Assets save as permitted by the Finance Documents

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 5.1 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5.1 (*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: Specific Contracts and Insurance Policies

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture and within 10 Business Days of the designation at any time of a Specific Contract or such Chargor acquiring an interest under an Insurance Policy, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts and the Insurance Policies
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein. If a Chargor has used all reasonable endeavours but has not obtained an acknowledgement to a Notice of Assignment then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Assignment

6.4 Notice of Security: Control Accounts

- (a) Each Chargor shall within 10 Business Days of the designation at any time of any of its Accounts as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, such Chargor in respect of such Control Account.
- (b) Such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment. If a Chargor has used all reasonable endeavours but has not obtained an acknowledgement to a Notice of Assignment then its obligation to obtain such acknowledgement shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Assignment

- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

6 5 Notice of Security: Intellectual Property

- (a) Each Chargor shall at the written request of the Security Agent (such written request not to be made more than once in each 12 Month period beginning on the date of this Debenture) provide the Security Agent with a list of all registered Intellectual Property (including any applications for registration of the same) acquired by it or registered since the date of the Debenture (or any subsequent anniversary thereof) ("**New Intellectual Property Rights**")
- (b) Each Chargor shall take such steps as may be necessary or as the Security Agent may reasonably require to charge the New Intellectual Property Rights in favour of the Security Agent by way of first fixed charge in accordance with Clause 4 8 (*Fixed charge over Intellectual Property*)
- (c) There shall be excluded from the Fixed Security and/or the Floating Charge any Intellectual Property licensing agreement to the extent that the granting of the Fixed Security and/or the Floating Charge would breach the terms of that licensing agreement, unless and until the relevant Chargor obtains any consents necessary under the terms of that licensing agreement to grant the Fixed Security and/or the Floating Charge over it in accordance with Clause 7 3 (*Consents*) The obligation on the Chargors to use reasonable endeavours to obtain such consents in respect of any such licensing agreement under Clause 7 3 (*Consents*) shall only arise on the occurrence of a Declared Default

6 6 Notice of Security: other assets

- (a) Each Chargor shall, if requested by the Security Agent from time to time after an Acceleration Event, promptly deliver to the Security Agent (or procure the delivery of) a notice (in respect of an Account in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account bank*), in respect of a Control Account in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Control Account*), in respect of a contract in substantially the form set out in Schedule 10 (*Form of Notice of Assignment of Specific Contract*), in respect of a policy of insurance in substantially the form set out in Schedule 11 (*Form of Notice of Assignment of Insurance Policy*) or in such form as the Security Agent may reasonably require) duly executed by, or on behalf of, such Chargor in relation to any 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 all reasonable endeavours for 20 Business Days from the date of any Notice of Charge to procure from each recipient of such a Notice of Charge an acknowledgement in the form set out therein

6 7 Deposit of documents of title: Investments

Promptly on the request of the Security Agent after an Acceleration Event, each Chargor shall 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 8 Deposit of share certificates

Each Chargor shall

- (a) on 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 9 Deposit of title deeds

Each Chargor shall

- (a) promptly on the request of the Security Agent deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property which may be in the possession of the relevant Chargor, 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 10 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land in England and Wales at any time forming part of the Mortgaged Property in the following form

"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 Lloyds TSB Bank plc referred to in the charges register or their conveyancer "

6 11 Registration of Intellectual Property

Each Chargor shall (at its expense)

- (a) following receipt of a written request from the Security Agent execute all such documents and do all acts that the Security Agent may require to record the interest of the Security Agent in any registers relating to the Intellectual Property referred to in Part I of Schedule 6 (*Intellectual Property*) and any New Intellectual Property Rights registered at the UK Intellectual Property Office or the Office for Harmonization for the Internal Market, and
- (b) if requested by the Security Agent after an Acceleration Event, execute all such documents and do all acts that the Security Agent may require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property (including, for the avoidance of doubt, any New Intellectual Property Rights)

6 12 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 in England and Wales forming part of the Mortgaged Property

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) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge (except where the value of such Real Property does not exceed £1,000,000) and 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) or for the exercise of the Collateral Rights,

- (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 each Legal Charge to which it is a party, and/or
- (iii) after an Acceleration Event to facilitate the realisation of the Charged Assets

7.2 Necessary action

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 and each Legal Charge to which it is a party

7.3 Consents

Each Chargor shall, as soon as possible, use 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 and the Floating Charge pursuant to this Debenture and each Legal Charge, **provided that** no such action shall be required in relation to any contract or agreement charged in accordance with Clause 4.4 (*Fixed charge over contracts*) unless the Security Agent reasonably considers that any such contract or agreement is material to the business of the Group as a whole and requests that the relevant Chargor obtains such consent or removes any such restriction on the creation of Security over that contract or agreement. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and/or the Floating Charge (as applicable) and each relevant Chargor shall as soon as reasonably practicable deliver a copy of such consent or evidence of such removal to the Security Agent

8 SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to an Acceleration Event, 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 an Acceleration Event

Upon the occurrence of an Acceleration Event, 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 an Acceleration Event, 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, and
- (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*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election

- (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

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, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

in each case, other than as permitted under the Finance Documents

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, 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 prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture other than where the exercise of such rights and powers is permitted by the Finance Documents

9 ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall deliver to the Security Agent details of each Account opened or maintained by it with any bank, building society, financial institution or other person
 - (i) on the date of this Debenture,
 - (ii) promptly upon the occurrence of an Acceleration Event, and
 - (iii) within 5 Business Days of a request received from the Security Agent at any time
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to or close
 - (i) any Control Account, or
 - (ii) following the occurrence of an Acceleration Event, any Account

9.2 Accounts: Operation before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facilities Agreement

9.3 Accounts: Operation after an Acceleration Event

After the occurrence of an Acceleration Event 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 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to
 - (i) demand and receive all and any monies due under or arising out of each Control Account, and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise,

in each case, in accordance with the Facilities Agreement

9 5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, 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

After an Acceleration Event 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: Maintenance

Each Chargor shall at all times during the Security Period keep the Charged Assets insured in accordance with the terms of the Facilities Agreement

11 2 Insurance: Undertakings

If required by the Security Agent, after an Acceleration Event, each Chargor shall

- (a) cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance satisfactory to the Security Agent, acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary, and
- (b) 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 3 Insurance: Default

If any Chargor defaults in complying with Clause 11 1 (*Insurance Maintenance*) or Clause 11 2 (*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 4 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) after an Acceleration Event be held upon trust for the Security Agent pending

payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*)

12 REAL PROPERTY

12.1 Property: Notification

Each Chargor shall notify the Security Agent within 5 Business Days of any contract, conveyance, transfer or other disposition entered into for the acquisition by that Chargor (or its nominee(s)) of any Real Property

12.2 Lease covenants

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

- (a) pay the rents (if the lessee) and 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, and
- (b) (if the lessee) 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 by the exercise of any right of re-entry or forfeiture prior to the expiration of its term

12.3 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Assets,
- (b) not at any time without the prior written consent of the Security Agent sever or remove any of the material 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

12.4 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12 within 10 Business Days of the Security Agent providing notice of such failure to comply to the Chargor, the Security Agent shall be entitled

- (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 and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge 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 an 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 and each Legal Charge 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 or any Legal Charge

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 any Legal Charge 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 or any Legal Charge 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 or any Legal Charge 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 or any Legal Charge 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
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in

(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 INFORMATION AND ACCESS

- (a) Each Chargor shall promptly supply such information as the Security Agent may reasonably require about the Charged Assets and its compliance with the terms of this Debenture and each Legal Charge (if any)
- (b) While a Default (or where the Agent reasonably suspects a Default) is continuing each Chargor shall permit the Security Agent and/or accountants or other professional advisers and contractors of the Security Agent, free access at all reasonable times and on reasonable notice at the cost of the Parent (subject to the proviso as to cost below) to (i) inspect and take copies and extracts from the books, accounts and records of each Chargor, (ii) view the assets which are the subject of this Debenture and each Legal Charge (if any) and the premises of each Chargor and (iii) meet and discuss matters with Senior Management (in each case, without becoming liable as mortgagee in possession), **provided that** it shall not be at the cost of the Parent if it is established by the Agent that at that time there was not a Default continuing

14 ENFORCEMENT OF SECURITY

14.1 Enforcement

Any time after the occurrence of.

- (a) an Acceleration Event,
- (b) an Administration Event, or
- (c) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge 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

respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents

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 or any Legal Charge 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 and each Legal Charge) 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 and each Legal Charge (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 any Legal Charge 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 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

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

- (a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge 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
- (ii) 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, each Legal Charge or by law (including, after an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

if the Chargor has failed to perform an obligation under a Finance Document and such failure has not been remedied within 10 Business Days of the Security Agent requiring it to be so remedied or at any time following the occurrence of an Acceleration Event

20.2 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

21 EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security created by or pursuant to this Debenture and each Legal Charge 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 or any Legal Charge 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 each Legal Charge, 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 and each Legal Charge

21.3 No prejudice

The Security created by or pursuant to this Debenture and each Legal Charge, 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 or any Legal Charge. No election to affirm this Debenture or any Legal Charge 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 Legal Charge 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 or any Legal Charge 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 and each Legal Charge 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 or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

21.7 Warver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture and each Legal Charge, 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 and each Legal Charge (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 each Legal Charge, 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 or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge 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 or any Legal Charge

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge,
- (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 any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge 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 any Finance Document,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

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 or any Legal Charge 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 or any Legal Charge, 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 and each Legal Charge (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 (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 or in accordance with the Finance Documents, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, 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 reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture or any Legal Charge and the Security constituted by that or those documents 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 an Acceleration Event 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 or any Legal Charge

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 and any Legal Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture or any Legal Charge 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

28.1 Communications in Writing

Each communication to be made under or in connection with this Debenture or any Legal Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter

28.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture or any Legal Charge is

(a) in the case of a Chargor,

Address	Tyrrells Court, Stretford Bridge, Leominster, Herefordshire HR6 9DQ
Fax	+44 (0) 1568 720455
Attention	Joanne Jennifer Jones
Email	Joanne@tyrrellscrisps.co.uk

(b) in the case of the Security Agent,

Address	150 Fountainbridge, Edinburgh, EH3 9PE
Fax	+44 (0) 131 229 0234
Attention	Kamila Galek
Email	Kamila.Galek@lloydsbanking.com

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 38 (*Notices*) of the Facilities Agreement by not less than five Business Days' notice

28.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Legal Charge will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose)

28.4 English language

(a) Any notice given under or in connection with this Debenture and any Legal Charge must be in English

(b) All other documents provided under or in connection with this Debenture and any Legal Charge must be

(i) in English, or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

29 EXPENSES, STAMP TAXES AND INDEMNITY

29.1 Expenses

Each Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with

(a) (subject to any cap agreed in relation to such legal fees) the negotiation, preparation and execution of this Debenture or any Legal Charge and the

completion of the transactions and perfection of the Security contemplated in this Debenture or any Legal Charge; and

- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any Legal Charge or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*)

29.2 Stamp Taxes

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture and any Legal Charge, the Security contemplated in this Debenture and any Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

29.3 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Assets

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 or under any Legal Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, 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) or any Legal Charge 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 **GOVERNING LAW**

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

32 **JURISDICTION**

32.1 **English Courts**

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

32.2 **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.

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

**SCHEDULE 1
THE CHARGORS**

<u>Name and Company Number of Chargor</u>	<u>Jurisdiction</u>
Tyrrells Group Holdings Limited, registration number 06527628	England and Wales
Tyrrells Group Limited, registration number 05971755	England and Wales
Tyrrells Potato Crisps Limited, registration number 04339626	England and Wales
Glennans Ltd, registration number 02220633	England and Wales

**SCHEDULE 2
BANK ACCOUNTS**

Chargor	Account Name	Account Number	Account Bank	BIC (formerly SWIFT Code)	IBAN
Tyrrells Group Holdings Limited	Current account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Tyrrells Group Limited	Current account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Tyrrells Potato Crisps Limited	Current Account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Tyrrells Potato Crisps Limited	Euro Account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Tyrrells Potato Crisps Limited	CID Trust Account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Glennans Ltd	Current Account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]
Glennans Ltd	CID Trust Account	[REDACTED]	Barclays Bank PLC	BARCGB22	[REDACTED]

**SCHEDULE 3
INSURANCE POLICIES**

Type of Insurance Policy	Provider	Beneficiary	Policy Number
Claims Made and Reported Policy	CNA Insurance Company Limited	Tyrrells Group Holdings Limited	415860071
Group Life Assurance Policy	Unum Limited (A member of the Unum Group of Companies)	Tyrrells Group Holdings Limited	637286
Death & Critical Illness Benefit (Life Assured D Milner)	Scottish Provident (A Division of the Royal London Group which includes the Royal London Mutual Insurance Society Limited)	Tyrrells Group Holdings Limited	40608085
Property Damage / Business Interruption	The National Farmers Union Mutual Insurance Society Limited	Tyrrells Group Holdings Limited	080X3239631
Engineering Inspection & Insurance	The National Farmers Union Mutual Insurance Society Limited	Tyrrells Group Holdings Limited	080X3239631
Motor Fleet	The National Farmers Union Mutual Insurance Society Limited	Tyrrells Group Holdings Limited	003X3270331
Product Recall	Catlin Insurance Company (UK) Limited	Tyrrells Group Holdings Limited	998547/0
Deterioration of Stock	Aviva Insurance Limited	Tyrrells Group Holdings Limited	24837195 ENP
Computers	Chubb Insurance Company of Europe SE	Tyrrells Group Holdings Limited	06692585

**SCHEDULE 4
SHARES AND INVESTMENTS**

SHARES

Name of Company	Issued Capital Share	Description and Number of Shares Held	Share Certificate Number(s)
Glennans Ltd	295,994 ordinary shares	295,994 ordinary shares held by Tyrrells Group Limited	TS3/13408702/01/1L F/1LF
Tyrrells Potato Crisps Limited	1875 ordinary shares	1875 ordinary shares held by Tyrrells Group Limited	1611769 1
Tyrrells Group Limited	50,000 ordinary shares	50,000 ordinary shares held by Tyrrells Group Holdings Limited	37552435 1

INVESTMENTS

Name of Issuer/Obligor	Description of Investment	Document Evidencing or Indicating Title
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[None at the date of this Debenture]

**SCHEDULE 5
SPECIFIC CONTRACTS**

[None at the date of this Debenture]


**SCHEDULE 6
INTELLECTUAL PROPERTY**

PART I

Trademarks registered at the UK Intellectual Property Office or the Office for Harmonization for the Internal Market

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
Trademarks registered at the UK Intellectual Property Office							
TYRRELLS	United Kingdom	29	09/09/2002	2310150	14/02/2003	2310150	09/09/2022
TorTyrrells	UK	29, 30	13/12/2011	2604239	30/03/2012	2604239	13/12/2021
TorTyrrells	UK	29, 30	13/12/2011	2604240	30/03/2012	2604240	13/12/2021
Trademarks registered at the Office for Harmonization for the Internal Market							
TYRRELLS	European Community	29	02/07/2003	3249646	07/12/2004	3249646	02/07/2023
Tyrrells	European Community	29	01/04/2005	4367851	18/04/2006	4367851	01/04/2015
Tyrrells	European Community	29, 30, 33	26/01/2007	5673306	06/02/2008	5673306	26/01/2017

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
TYRRELLS	European Community	29, 30, 33	02/02/2007	5725478	14/01/2008	5725478	02/02/2017
TYRRELLS NAKED POTATO VODKA	European Community	29, 30, 33	03/04/2007	5837315	06/03/2008	5837315	03/04/2017
TYRRELLS NAKED VODKA	European Community	33	28/11/2007	6463632	01/10/2008	6463632	28/11/2017
TYRRELLS NAKED APPLE VODKA	European Community	33	28/11/2007	6473491	01/10/2008	6473491	28/11/2017
TYRRELLS POTATO VODKA	European Community	32, 33	28/02/2008	6706949	14/01/2009	6706949	28/02/2018
CHIPS NOUVEAU	European Community	29, 30	02/02/2010	8850976	22/06/2010	8850976	02/02/2020
CRISPS NOUVEAU	European Community	29, 30	21/07/2010	9262049	07/12/2010	9262049	21/07/2020
ALTERNATIVES	European Community	29, 30	21/07/2010	9262081	07/12/2010	9262081	21/07/2020
FURROWS	European Community	29, 30	21/07/2010	9262122	07/12/2010	9262122	21/07/2020
TorTyrrells	European Community	29, 30	13/12/2011	10488229	31/05/2012	10488229	13/12/2021

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
	European Community	29, 30	13/12/2011	10488294	02/08/2012	10488294	13/12/2021

PART II

Trademarks other than those registered at the UK Intellectual Property Office or the Office for Harmonization for the Internal Market

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
TYRRELLS	China	29	25/08/2008	6917664	28/03/10	6917664	27/03/2020
TYRRELLS	China	30	25/08/2008	6917786	21/06/2010	6917786	20/06/2020
泰瑞	China	29	08/12/2011	10281617	21/03/2013	10281617	20/03/2023
TAI RAY	China	29	08/12/2011	10281615	21/05/2013	10281615	20/05/2023
TAI RAY	China	30	08/12/2011	10281614	21/05/2013	10281614	20/05/2023
TYRRELLS	Hong Kong	29, 30	08/04/2008	301088181	09/10/2008	301088181	07/04/2018

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
Tyrrells	Japan	29, 30, 33	02/02/2007	2007-008553	14/03/2008	5118024	14/03/2018
TYRRELLS	Malaysia	29	13/03/2008	2008/04852	25/01/2011	08004852	13/03/2018
TYRRELLS	Malaysia	30	13/03/2008	2008/04853	13/03/2008	08004853	13/03/2018
TYRRELLS	New Zealand	29, 30	07/03/2008	785492	07/03/2008	785492	07/03/2018
Tyrrells	Norway	29, 30, 33	22/03/2007	200703443	26/09/2007	241066	26/09/2017
TYRRELLS	Norway	29, 30	02/02/2011	201101298	04/08/2011	260825	02/02/2021
Tyrrells	Russian Federation	29, 30	27/03/2007	2007708404	06/02/2009	371522	27/03/2017
TYRRELLS	South Africa	29	12/03/2008	2008/05467	23/06/2010	2008/05467	12/03/2018
TYRRELLS	South Africa	30	12/03/2008	2008/05468	23/06/2010	2008/05468	12/03/2018
TYRRELLS	Switzerland	29, 30	07/04/2008	54493/2008	19/08/2008	575498	07/04/2018
Tyrrells	Switzerland	29,30	23/12/2010	64094/2010	23/12/2010	612223	23/12/2020

Mark	Country	Classes	Application Date	Application No.	Registration Date	Registration No.	Renewal Date
Tyrrells	United States of America	29, 30, 33	08/02/2007	77/102365	21/07/2009	3656329	21/07/2019
Tyrrells Naked Potato Vodka	United States of America	29, 30, 33	17/04/2007	77/159102	21/07/2009	3668128	21/07/2019
Chips Nouveau	United States of America	29, 30	02/08/2010	85098338	03/04/2012	4120324	03/04/2022

**SCHEDULE 7
FORM OF LEGAL CHARGE**

Draft #

DATED [•]

[*Enter Chargor Name*]/THE PERSONS LISTED IN SCHEDULE 1}
AS [THE CHARGOR]/[THE CHARGORS]

IN FAVOUR OF

LLOYDS TSB BANK PLC
AS THE SECURITY AGENT

LEGAL CHARGE
RELATING TO [*SPECIFY PROPERTIES*]

THIS CHARGE is made by way of deed on [•] by

- (1) [[Enter Chargor Name] (registered in England and Wales with company registration number [Enter Chargor Registration Number]) (the "Chargor")]/[THE PERSONS listed in Schedule 1 (*The Chargors*) (each a "Chargor")] in favour of
- (2) **LLOYDS TSB BANK PLC** as trustee for each of the Secured Parties (the "Security Agent")

THIS DEED WITNESSES as follows

1 LEGAL CHARGE

[The Chargor]/[Each Chargor] charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified [against its name] in [the Schedule]/[Schedule 2] (*Mortgaged Property*)] (the "Mortgaged Property").

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 Clause 1 (*Legal Charge*)
- (b) It shall be implied in respect of Clause 1 (*Legal Charge*) that [the Chargor]/[each Chargor] is disposing of the Mortgaged Property 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)

3 APPLICATION TO THE LAND REGISTRY

[The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land in England and Wales forming part of the Mortgaged 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 Lloyds TSB Bank plc referred to in the charges register or their conveyancer "

4 FURTHER ADVANCES

Subject to the terms of the Facility, each Lender is under an obligation to make further advances to [the Chargor]/[each Chargor] and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge [The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register relating to any registered land in England and Wales forming part of the Mortgaged Property

5 **GOVERNING LAW**

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

THIS CHARGE has been executed as, and is intended to take effect as, a deed by [the Chargor]/[each Chargor] and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

**SCHEDULE 1 TO THE LEGAL CHARGE
THE CHARGORS**

Name

Jurisdiction

Company Number

**SCHEDULE 2 TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

[Specify property which is the subject of a separate Legal Charge]

<u>Chargor</u>	<u>Property Description</u>	<u>Title Number</u>
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EXECUTION PAGE TO LEGAL CHARGE

The Chargor[s]

EXECUTED AS A DEED BY)
TYRRELLS GROUP)
HOLDINGS LIMITED)
Name.)
Title Director)
in the presence of)

Signature of witness .

Name .

Occupation . ..

Address .. .

**[AND/
OR]**

EXECUTED AS A DEED BY)
TYRRELLS GROUP LIMITED)
Name)
Title Director)
in the presence of)

Signature of witness . . .

Name . . .

Occupation

Address .

[AND/
OR]

EXECUTED AS A DEED BY)
TYRRELLS POTATO CRISPS)
LIMITED)
Name)
Title Director)
in the presence of)

Signature of witness . . .

Name . . .

Occupation . . .

Address . . .

. . .

[AND/
OR]

EXECUTED AS A DEED BY)
GLENNANS LTD)
Name)
Title Director)
in the presence of)

Signature of witness .

Name . . .

Occupation .

Address .
. . .

The Security Agent

Signed by LLOYDS TSB BANK PLC)
for and on its behalf by)
its duly authorised officer)
Name)
Title)

SCHEDULE 8
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 Lloyds TSB Bank plc (the "**Security Agent**") as trustee for the Finance 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

With effect from the date of your receipt of this notice

- (a) any existing payment instructions affecting the above account[s] (the "**Accounts**") are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to the Security Agent

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 150 Fountainbridge, Edinburgh, EH3 9PE marked for the attention of Kamila Galek

Yours faithfully,

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

Form of Acknowledgement of Notice of Security by Account Bank

To Lloyds TSB Bank plc (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 the balance standing to the Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the Account[s] and 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] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s]

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent

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 9
FORM OF NOTICE OF ASSIGNMENT OF CONTROL ACCOUNT

To [Account Bank/other financial institution]

Date [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have assigned to [•] (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

With effect from the date of your receipt of this notice

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent

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 150 Fountainbridge, Edinburgh, EH3 9PE marked for the attention of Kamila Galek

Yours faithfully,

for and on behalf of
[Enter Chargor Name]

Form of Acknowledgement of Notice of Assignment of Control Account

To Lloyds TSB Bank plc (the "Security Agent")

Date [•]

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [•] of an assignment 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 "Control Account[s]")

We confirm that the balance standing to the Control Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the Control Account[s] and there are no restrictions on (a) the payment of the credit balance on the Control Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of security over the Control 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 Control Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Control 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 Control Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s]

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Control Account[s] to the Security Agent.

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 10
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 Lloyds TSB Bank plc (the "**Security Agent**") as trustee for the Finance Parties all our right, title and interest in and to [*details of Specific 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 150 Fountainbridge, Edinburgh, EH3 9PE marked for the attention of Kamila Galek

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) our consent is required for any amendment or waiver of the Contract unless [*Enter Chargor Name*] has notified you (copying us on such notice) that such amendment or waiver is not prejudicial to the Secured Parties in any material respect, and
- (c) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

until you receive written notification from us to the contrary

For and on behalf of
LLOYDS TSB BANK PLC

Form of Acknowledgement of Assignment of Specific Contract

To Lloyds TSB Bank plc 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, and
- (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 unless [Enter Chargor Name] has notified us (copying you on such notice) that such amendment or waiver is not prejudicial to the Lenders in any material respect

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

[]

cc [Enter Chargor Name]

SCHEDULE 11
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 Lloyds TSB Bank plc (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 this notice we instruct and authorise you to

- 1 make all payments and claims in excess of £100,000 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 this notice 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 150 Fountainbridge, Edinburgh, EH3 9PE marked for the attention of Kamila Galek

Yours faithfully,

for and on behalf of
[Chargor]

Form of Acknowledgement of Assignment from Insurer

To: Lloyds TSB Bank plc 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 make all payments in the manner and to the account specified in that notice. We confirm that we have made 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 no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent,
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 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
TYRRELLS GROUP HOLDINGS
LIMITED

Name *David Richard Milner*

Title Director

in the presence of

Signature of witness

Name

Occupation

Address

EXECUTED AS A DEED BY
TYRRELLS GROUP LIMITED

Name *David Richard Milner*

Title Director

in the presence of

Signature of witness

Name.

Occupation

Address:

EXECUTED AS A DEED BY)
TYRRELLS POTATO CRISPS LIMITED)

Name David Richard Miller)

Title Director)

X

in the presence of

Signature of witness

Name

K.A. BOBBINS

Occupation

Address

EXECUTED AS A DEED BY)
GLENNANS LTD.)

Name David Richard Miller)

Title Director)

X

in the presence of

Signature of witness

Name

K.A. BOBBINS

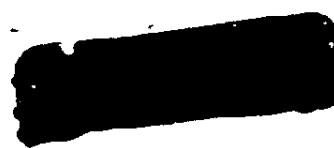
Occupation

Address

The Security Agent

Signed by **LLOYDS TSB BANK PLC**)
for and on its behalf by)
its duly authorised officer)

Name: **Kamila Galek**)
Title: **Manager**)



Adam wood 26n16.
Chifford chance LLP
10 upper Bank Street
London
E14 533