



Registration of a Charge

Company Name: **MARSTON'S PLC**

Company Number: **00031461**



Received for filing in Electronic Format on the: **02/05/2023**

XC2PPR37

Details of Charge

Date of creation: **28/04/2023**

Charge code: **0003 1461 0010**

Persons entitled: **BARCLAYS BANK PLC, 1 CHURCHILL PLACE, LONDON, E14 5HP (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 31461

Charge code: 0003 1461 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2023 and created by MARSTON'S PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2023 .

Given at Companies House, Cardiff on 3rd May 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 28 APRIL 2023

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC
AS SECURITY AGENT

PENSION TRUSTEE FLOATING CHARGE

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THIS FLOATING CHARGE is made by way of deed on 28 April 2023

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor" and together the "Original Chargors") in favour of
- (2) BARCLAYS BANK PLC as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge:

"Acceleration Event" has the meaning given to that term in the Intercreditor Agreement.

"Account" means each of the 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.

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"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 Floating Charge.

"Chargor" means an Original Chargor or an Additional Chargor.

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

"Effective Date" means 31 March 2023.

"Excluded Assets" means:

- (a) any share capital in or assets of Carlsberg Marston's Brewing Company (which shares are secured in favour of Carlsberg UK Holdings Limited) or contract

between a Chargor and Carlsberg Marston's Brewing Company and/or Carlsberg UK Holdings Limited in respect of which the consent, waiver or approval of Carlsberg Marston's Brewing Company and/or Carlsberg UK Holdings Limited respectively is required in order to grant a floating charge over the Chargor's rights, title and interest in such contract and that consent, waiver or approval has not been given;

- (b) any share capital in or assets of the Securitisation Group;
- (c) any rights, title and interest in any intercompany loans made by a Chargor to **Marston's Pubs Limited or Marston's Pubs Parent Limited pursuant to the Securitisation** (which assets are secured, firstly, in favour of the Securitisation Trustee (to the extent of any tax liabilities owed by the Group to the Securitisation Group), and secondly, in favour of the Pension Trustee);
- (d) the Pre-existing Fixed Charge Security as at the Effective Date; and
- (e) any leasehold properties in respect of which the consent, waiver or approval of a person which is not a member of the Group is required in order to grant a floating charge over those leasehold properties and that consent, waiver or approval has not been given.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Floating Charge between, amongst others, the Original Chargors as debtors and intra-group lenders, the Security Agent as security agent, the Pension Trustee as pension trustee and the financial institutions listed therein as RCF lenders and the entities listed therein as noteholders.

"**Investments**" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Excluded Assets);
- (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 such investments from time to time).

"Marston's Scheme" means the Marston's PLC Pension and Life Assurance Scheme.

"Notice of Charge" means a notice of charge in such form as may be specified by the Security Agent.

"Pension Scheme Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Pension Trustee" means Marston's Trustees Limited as trustee of the Marston's Scheme.

"Pension Trustee Debt Documents" has the meaning given to that term in the Intercreditor Agreement.

"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.

"Secured Obligations" means the Pension Scheme Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by each Chargor to the Pension Trustee in respect of the Marston's Scheme, whether originally incurred by that Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" has the meaning given to that term in the Intercreditor Agreement.

"Securitisation" means the £1,135,000,000 refinancing by way of a securitisation of portfolios of pubs through the issuance by Marston's Issuer PLC (formerly known as W&DB Issuer PLC) on (i) 9 August 2005 of £805 million of notes and (ii) 22 November 2007 of £330 million of notes, in each case, of various classes constituted by a note trust deed dated 9 August 2005 and the on-lending of such proceeds to Marston's Pubs Limited to enable it to purchase such portfolios.

"Securitisation Group" means, together, Marston's Pubs Limited as borrower of the proceeds of the notes issued by Marston's Issuer PLC (formerly known as W&DB Issuer PLC) pursuant to the Securitisation and Marston's Pubs Parent Limited as parent of Marston's Pubs Limited and any Subsidiaries of Marston's Pubs Parent Limited or Marston's Pubs Limited.

"Securitisation Trustee" means HSBC Trustee (C.I.) Limited.

"Security Accession Deed" means a security accession deed in substantially the form set out in Schedule 2 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

"Security Period" means the period beginning on the date of this Floating Charge and ending on the Senior Facilities Discharge Date.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 provided that any such subsidiary undertaking that is a member of the Securitisation Group shall, for the purposes of the Debt Documents, not be deemed to be a "Subsidiary" of the Company or any other Chargor.

1.2 Incorporation of provisions from Intercreditor Agreement

Clauses 17 (*Costs and Expenses*), 18 (*Tax Gross-Up and Indemnities*), 19 (*Other Indemnities*), 21 (*Notices*), 22 (*Certificates and Determinations*) and 24 (*Consents, Amendments and Override*) of the Intercreditor Agreement are deemed to form part of this Floating Charge as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Floating Charge.

1.3 Terms defined in other Debt Documents

Unless defined in this Floating Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Debt Document (as applicable) has the same meaning in this Floating Charge, or any notice given under or in connection with this Floating Charge.

1.4 Construction

In this Floating Charge:

- (a) the rules of interpretation contained in Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Floating Charge, or in any notice given under or in connection with this Floating Charge;
- (b) any reference to the "Security Agent", the "Secured Parties", a "Senior Creditor", the "Finance Parties", a "Chargor", an "Original Chargor", an "Additional Chargor" or any "Obligor" 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 Intercreditor Agreement;
- (c) any reference to the "Pension Trustee" shall include the Pension Protection Fund where, by operation of law, the Pension Protection Fund has assumed the rights and obligations of the Pension Trustee;
- (d) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (e) references in this Floating Charge to any Clause or Schedule shall be to a Clause or Schedule contained in this Floating Charge unless specified otherwise.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Floating Charge.

- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Floating Charge at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.6 Present and future assets

- (a) A reference in this Floating Charge to any Charged Asset or other asset includes, unless the contrary intention appears, present and future 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 Floating Charge.

1.7 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 Floating Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.8 Security Accession Deeds

This Floating Charge and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Floating Charge to "this Floating Charge" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Floating Charge to any "Security created by this Floating Charge" or "Security created pursuant to this Floating Charge" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Floating Charge shall extend and apply to the Security created by each such Security Accession Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and the terms of this Floating Charge.
- (b) For the avoidance of doubt, and pursuant to the terms of this Floating Charge:
 - (i) the Security Agent's recourse to a Chargor's assets under this Floating Charge is limited to such Chargor's interest in the Charged Assets; and
 - (ii) the liabilities of each Chargor to the Security Agent under this Floating Charge shall be (i) limited in aggregate to an amount equal to that

recovered as a result of the enforcement or other realisation of the Charged Assets under this Floating Charge and (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Floating Charge.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Floating 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 Floating Charge and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FLOATING CHARGE

4.1 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 other than the Excluded Assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 4.1 above.

4.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to paragraph (a) of Clause 4.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice other than an Excluded Asset if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is 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 Floating Charge (other than in respect of a request to deliver a certificate of non-crystallisation).

4.3 Crystallisation: automatic

Notwithstanding Clause 4.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to paragraph (a) of Clause 4.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the Charged Assets if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Debt 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 the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor, unless such petition is of a frivolous and/or vexatious nature and is discharged or dismissed within 14 days of commencement;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

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

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except as permitted under the Debt Documents, 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.

5.2 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 4 (*Floating charge*).
- (b) It shall be implied in respect of Clause 4 (*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).

5.3 Notice of Security

- (a) Each Chargor shall, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, the Chargor in relation to any asset which is the subject of any floating charge which is converted into a fixed charge pursuant to Clauses 4.2 (*Crystallisation: by notice*) and 4.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Charge an acknowledgement in the form set out therein.

5.4 Further advances

Subject to the terms of the Debt Documents, to the extent any Senior Creditor or the Pension Trustee is under an obligation to make further advances to the Chargors, that obligation will be deemed to be incorporated in this Floating Charge as if set out in this Floating Charge.

5.5 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

6. FURTHER ASSURANCE

6.1 Extension of implied covenant

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 Clause 6.2 below.

6.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets pursuant to this Floating Charge (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;
- (b) 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 Floating Charge other than the Excluded Assets; and/or

- (c) to facilitate the realisation of the Charged Assets.

7. GENERAL UNDERTAKINGS

7.1 Information and access

- (a) Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Assets and that Chargor's compliance with the terms of this Floating Charge.
- (b) At any time when an Event of Default has occurred and is continuing, each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

8. ENFORCEMENT OF SECURITY

8.1 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 Floating Charge (other than in respect of a request to deliver a certificate of non-crystallisation),

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

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 (and any assets of the relevant Chargor which, when got in, would be 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
- (iii) 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 Floating Charge) on

mortgagees and by this Floating Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*), Clause 10.1 (*Appointment and removal*) or Clause 4.2 (*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 Part A1 of the Insolvency Act 1986.

9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

9.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Floating 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 Floating Charge or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

9.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Floating 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 Floating 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 the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 8.1 (*Enforcement*).

9.3 Right of appropriation

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 8.1 (*Enforcement*) 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, the market value of such Investments 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 further agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Statutory powers

The powers conferred by this Floating Charge on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Floating Charge) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Floating Charge, the terms of this Floating Charge shall prevail.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 8.1 (*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;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (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) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to be remunerated 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).

10.3 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 Floating 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.

11. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment 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 the Receiver was appointed, and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of any Chargor or in the Receiver's 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 which are conferred on or vested in the Receiver;
 - (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 the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

12. 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 Floating 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 by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

13. PROTECTION OF PURCHASERS

13.1 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.

13.2 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 to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

14. POWER OF ATTORNEY

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the Chargor is obliged to do under this Floating Charge, provided that such power of attorney may only be exercised after the occurrence of an Acceleration Event or (following a period of 10 Business Days after giving notice) failure by that Chargor to comply with a further assurance or perfection obligation. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (a) The Security created by or pursuant to this Floating 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 created by this Floating Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative rights

The Security created by or pursuant to this Floating Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other 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 created by this Floating Charge.

15.3 No prejudice

The Security created by or pursuant to this Floating 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.

15.4 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 Floating Charge. No election to affirm this Floating 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.

15.5 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 Floating 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.

15.6 Partial invalidity

If, at any time, any provision of this Floating 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 Floating 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 Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

15.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Floating Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Floating Charge (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, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

15.8 Chargor intent

Without prejudice to the generality of Clause 15.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Floating 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 (a) any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents or (b) the Pension Scheme Liabilities for the purposes of or in connection with any of the following: business 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.

15.9 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 Floating Charge or enforcing the Security created by this Floating Charge. This waiver applies irrespective of any law or any provision of this Floating Charge to the contrary.

15.10 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 Floating Charge:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Debt Documents (including, for the avoidance of doubt, the Pension Trustee Debt Documents);
- (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 the Debt Documents (including, for the avoidance of doubt, the Pension Trustee Debt Documents) or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents (including, for the avoidance of doubt, the Pension Trustee Debt Documents) by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt Document (including, for the avoidance of doubt, any Pension Trustee Debt Document);
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person 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 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 the Debt Documents (including, for the avoidance of doubt, the Pension Trustee Debt Documents) to be repaid in full on trust for the Secured Parties 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 12 (*Application of Proceeds*).

15.11 Additional Security

The Security created by each Chargor under this Floating Charge and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

16. PRIOR SECURITY INTERESTS

16.1 Redemption or transfer

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 or right

of appropriation or application under this Floating Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

16.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security against any of the Charged Assets and any accounts so settled and agreed will be conclusive and binding on each Chargor.

16.3 Costs of redemption or transfer

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 17.5 (*Interest on demand*) of the Intercreditor Agreement.

17. 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 the Debt Documents, all payments thereafter made 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.

18. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Floating 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.

19. RELEASE OF SECURITY

19.1 Release of Security

Upon the expiry of the Security Period the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Floating Charge, in each case subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19.2 Clawback

If the Security Agent 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 Floating Charge and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

20. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Floating Charge has become enforceable in accordance with Clause 8.1 (*Enforcement*), 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 12 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. CHANGES TO THE PARTIES

21.1 No assignments or transfers by Chargor

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

21.2 Assignments by the Security Agent

Subject to the terms and conditions of the Intercreditor Agreement, the Security Agent may assign all or any of its rights under this Floating Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Floating Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

21.3 Additional Chargors

Each party to this Floating Charge acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Floating Charge by executing and delivering a Security Accession Deed.

Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

21.4 Successors

This Floating Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who,

under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Floating Charge or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

22. ACCOUNTS

In any litigation or arbitration proceedings arising out of or in connection with a Debt Document (including, for the avoidance of doubt, a Pension Trustee Debt Document), the entries made in the accounts maintained by a Secured Party are *prima facie* evidence of the matters to which they relate.

23. DISCRETION AND DELEGATION

23.1 Discretion

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

23.2 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 Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

24. GOVERNING LAW

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

25. JURISDICTION

25.1 English Courts

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

25.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

25.3 Exclusive jurisdiction

Notwithstanding Clause 25.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS FLOATING CHARGE has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Floating Charge.

**SCHEDULE 1
THE ORIGINAL CHARGORS**

Name and Company Number of Original Chargor	Jurisdiction	Address, contact details and name of relevant department or officer to receive notice
Marston's PLC, Registration number 00031461	England and Wales	Address: St Johns House, St Johns Square, Wolverhampton, West Midlands, WV2 4BH, United Kingdom Tel/Email: 01902 907250 [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: The Company Secretary
Marston's Trading Limited, Registration number 00040590	England and Wales	Address: St Johns House, St Johns Square, Wolverhampton, West Midlands, WV2 4BH, United Kingdom Tel/Email: 01902 907250 [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: The Company Secretary
Marston, Thompson & Evershed Limited, Registration number 00048254	England and Wales	Address: St Johns House, St Johns Square, Wolverhampton, West Midlands, WV2 4BH, United Kingdom Tel/Email: 01902 907250 [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: The Company Secretary

Mansfield Brewery Limited, England and Wales
Registration number
00203685

Address: St Johns House, St
Johns Square,
Wolverhampton, West
Midlands, WV2 4BH,
United Kingdom
Tel/Email: 01902 907250

[REDACTED]
[REDACTED]
[REDACTED]

Attention: The Company
Secretary

Marston's Estates Limited, England and Wales
Registration number
00466771

Address: St Johns House, St
Johns Square,
Wolverhampton, West
Midlands, WV2 4BH,
United Kingdom
Tel/Email: 01902 907250

[REDACTED]
[REDACTED]
[REDACTED]

Attention: The Company
Secretary

Marston's Operating Limited, England and Wales
Registration number
04128910

Address: St Johns House, St
Johns Square,
Wolverhampton, West
Midlands, WV2 4BH,
United Kingdom
Tel/Email: 01902 907250

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Attention: The Company
Secretary

Marston's Corporate Holdings England and Wales
Limited, Registration number
11282116

Address: St Johns House, St
Johns Square,
Wolverhampton, West
Midlands, WV2 4BH,
United Kingdom
Tel/Email: 01902 907250

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Attention: The Company
Secretary

SCHEDULE 2
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) **[•], (registered in [•] with company registration number [•]) (the "Additional Chargor");**
- (2) **Marston's PLC, (registered in England and Wales with company registration number 00031461 (the "Company"); and**
- (3) **Barclays Bank PLC trustee for each of the Secured Parties (the "Security Agent").**

RECITALS:

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a floating charge **dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "Floating Charge").**
- B. This Security Accession Deed is supplemental to the Floating Charge.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Floating Charge has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) *Clauses 1.2 (Incorporation of provisions from Intercreditor Agreement) to 1.7 (Security Agent assumes no obligation) (inclusive) of the Floating Charge are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Floating Charge were references to this Security Accession Deed.*
- (b) All the provisions contained in the Floating Charge in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Floating Charge shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Floating Charge and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Finance Document and a Debt Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Floating Charge as a Chargor; and
- (b) agrees to be bound by all the terms of the Floating Charge which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Company agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Floating Charge or any other Security Accession Deed.

2.3 Covenant to pay

- (a) The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and the terms of this Security Accession Deed.
- (b) For the avoidance of doubt, and pursuant to the terms of this Security Accession Deed:
 - (i) the Security Agent's recourse to a Chargor's assets under this Security Accession Deed is limited to such Chargor's interest in the Charged Assets; and
 - (ii) the liabilities of each Chargor to the Security Agent under this Security Accession Deed shall be (i) limited in aggregate to an amount equal to that recovered as a result of the enforcement or other realisation of the Charged Assets under this Security Accession Deed and (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Security Accession Deed.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed 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 Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FLOATING CHARGE

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor other than the Excluded Assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 4.1 above.

5. POWERS OF ATTORNEY

5.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 13 (*Power of Attorney*) of the Floating Charge.

5.2 Additional Chargors

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

6. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Debt Documents, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

7. IMPLIED COVENANTS FOR TITLE

- 7.1 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 4 (*Floating charge*).
- 7.2 It shall be implied in respect of Clause 4 (*Floating charge*) that the Additional 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).

8. FURTHER ADVANCES

Subject to the terms of the Debt Documents, to the extent any Senior Creditor or the Pension Trustee is under an obligation to make further advances to the Additional Chargor, that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

9. EXTENSION OF POWER OF SALE

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security Accession Deed 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 Security Accession Deed.

10. RESTRICTIONS

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed 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 Security Accession Deed 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 the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 8.1 (*Enforcement*) of the Floating Charge.

11. NOTICES

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Tel/Email: [•]

Attention: [•]

12. GOVERNING LAW

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

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

[.]

The Company

EXECUTED AS A DEED)

by **MARSTON'S PLC**

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

The Security Agent

(for itself and on behalf of the Secured Parties)

BARCLAYS BANK PLC

By:

Name:

Title:

EXECUTION PAGE TO PENSION TRUSTEE FLOATING CHARGE

The Original Chargors

EXECUTED AS A DEED)
by MARSTON'S PLC)
)

.....
Hayleigh Lupino Signature of director
..... Name of director
.....
Bethan Raybould Signature of director/secretary
..... Name of director/secretary

EXECUTED AS A DEED)
by MARSTON'S TRADING LIMITED)
)

.....
Hayleigh Lupino Signature of director
..... Name of director
.....
Bethan Raybould Signature of director/secretary
..... Name of director/secretary

EXECUTED AS A DEED)
by MARSTON, THOMPSON & EVERSLED)
LIMITED)

.....	Signature of director
Hayleigh Lupino	Name of director
.....	
.....	Signature of director/secretary
Michelle Woodall	Name of director/secretary
.....	

EXECUTED AS A DEED)
by MANSFIELD BREWERY LIMITED)
)

.....	Signature of director
Hayleigh Lupino	Name of director
.....	
.....	Signature of director/secretary
Michelle Woodall	Name of director/secretary
.....	

EXECUTED AS A DEED)
by MARSTON'S ESTATES LIMITED)
)

.....	Signature of director
Hayleigh Lupino	Name of director
.....	
.....	Signature of director/secretary
Bethan Raybould	Name of director/secretary
.....	

EXECUTED AS A DEED)
by MARSTON'S OPERATING LIMITED)
)

.....
Hayleigh Lupino Signature of director
..... Name of director
.....
Bethan Raybould Signature of director/secretary
..... Name of director/secretary

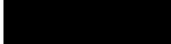
EXECUTED AS A DEED)
by MARSTON'S CORPORATE HOLDINGS)
LIMITED)
)

.....
Hayleigh Lupino Signature of director
..... Name of director
.....
Bethan Raybould Signature of director/secretary
..... Name of director/secretary

The Security Agent

(for itself and on behalf of the Secured Parties)

BARCLAYS BANK PLC

By: 

Name: Christine Mitchell
.....

Title: AVP Facility Agent
.....