



Registration of a Charge

Company name: **MARTIN MCCOLL LIMITED**

Company number: **00298945**



X9ZSWSSG

Received for Electronic Filing: **08/03/2021**

Details of Charge

Date of creation: **26/02/2021**

Charge code: **0029 8945 0018**

Persons entitled: **U.S. BANK TRUSTEES LIMITED ACTING AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **ALL CURRENT AND FUTURE LAND (EXCEPT FOR ANY RESTRICTED LAND) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") INCLUDING, AMONGST OTHERS, PROPERTY AT 58-60 NORTHGATE, HARTLEPOOL, TS24 0LP WITH TITLE NUMBER CE187605 AND TRADEMARKS NUMBERED 2465246 AND 2465247. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THIS IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **LUKE HILLER-ADDIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 298945

Charge code: 0029 8945 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by MARTIN MCCOLL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2021 .

Given at Companies House, Cardiff on 9th March 2021

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

EXECUTION VERSION

DATED

26 February

2021

**McCOLL's RETAIL GROUP PLC and certain of its
Subsidiaries
(as Chargors)**

- and -

U.S. BANK TRUSTEES LIMITED (as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)**



Ref: F1/1084790/10011847

**Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG**

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THIS DEBENTURE is made on

26 February 2021

BETWEEN:

- (1) The companies named in Schedule 1 (*The Chargors*); and
- (2) U.S. Bank Trustees Limited as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

"2020 Debenture" means the English law governed Debenture dated 27 February 2020 entered into by the Company, certain companies listed therein as chargors and the Security Agent.

"Acquisition Agreement Claims" in relation to each Chargor, means all of its rights, title and interest and benefit in and to, and any sums payable to it pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of that Chargor, and any rights of abatement or set-off, and all other rights of recovery of that Chargor under or pursuant to the Project Detroit Acquisition Agreement or any other Project Detroit Acquisition Document.

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Business as Usual Date" means the date on which any recommended or mandatory measures introduced by the UK national or local government intended to prevent or delay the spread of Coronavirus which restrict the day-to-day running of the business of any landlord of Restricted Land (including but not limited to social distancing measures) terminate, such date to be determined by the Security Agent acting on the instructions of the Majority Secured Parties (acting reasonably). For the avoidance of doubt, the Business as Usual Date shall occur only once.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"Collection Account" has the meaning given to that term in Clause 6.3(a).

"Company" means McColl's Retail Group plc, a company incorporated in England (registered number 8783477) with its registered office at Ground Floor West, One London Road, Brentwood, Essex, CM14 4QW.

"Coronavirus" means the disease known as coronavirus disease (COVID-19) and the virus known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under clause 26.15 (*Acceleration*) of the Facilities Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 4 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facilities Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement.

"Existing Chargors" means each Chargor other than Charnwait Management Limited.

"Existing Security" means:

- (a) the 2020 Debenture;
- (b) the English law governed Debenture dated 13 July 2016 entered into by the Company, certain companies listed therein as chargors and the Security Agent; and
- (c) each English law governed supplemental legal charges over real estate granted by Martin McColl limited dated 31 March 2017, 28 April 2017, 26 May 2017, 30 June 2017 and 28 July 2017.

"Facilities Agreement" means the facilities agreement between (among others) McColl's Retail Group plc as the Company, the entities listed therein as Original Borrowers, the entities listed therein as Original Guarantors, the Agent and the Security Agent, originally dated 10 February 2014, as amended and restated on 17 August 2015 and 13 July 2016, as further amended on 6 February 2017, 23 May 2017 and 28 February 2018, as further amended and restated on 20 November 2018, as amended on 17 February 2020, as further amended and restated on the 2020 Effective Date, as further amended on 12 March 2020, 21 April 2020, 15 July 2020, 16 September 2020 and 12 November 2020, and as further amended and restated on the 2021 Effective Date.

"Finance Document" means the Facilities Agreement, the 2016 Amendment and Restatement Agreement, the 2018 Amendment and Restatement Agreement, the 2020 Amendment and Restatement Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a **"Finance Document"** by the Agent and the Company.

"Finance Party" means the Agent, the Arrangers, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Future Material Real Property" means Land (other than Land situated in Scotland) which becomes legally or beneficially owned by a Chargor after the date of this Debenture and in the case of:

- (a) leasehold property, the lease has an unexpired term of 15 years or more from completion of the grant of such a lease to a Chargor or the acquisition of such leasehold property; or
- (b) a property which is a Store, that Store generates EBITDA of £200,000 or more per annum; or
- (c) each property which is acquired is acquired for a consideration in excess of £50,000.

"Group" means the Company and its Subsidiaries for the time being.

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xvi) to 3.2(b)(xxii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures) and each part of it.

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Majority Secured Parties" has the same meaning as limbs (b) and (c) of the term "Majority Lenders" in the Facilities Agreement.

"Material Contract" means the contracts listed in Schedule 5 Part 3 (*Material Contracts*).

"Material Real Property" means the real property listed in Schedule 3 (*Material Real Property*), and each part of it but excluding always all real property situated in Scotland.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*).

"Party" means a party to this Debenture.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clauses 3.4 (*Third Party Consents*) or Clause 3.8 (*Restricted Land (excluding Material Real Property and Future Material Real Property)*) as applicable.

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

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Secured Parties under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent" means U.S. Bank Trustees Limited acting as security agent for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Finance Documents.

"Specified Domain Names" means the domain names listed in Schedule 5 Part 2 (*Specified Intellectual Property*).

"Specified IP" means the Intellectual Property listed in Schedule 5 Part 1 (*Specified Intellectual Property*).

"Specified Intellectual Property" means the Specified IP and the Specified Domain Names.

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Store" has the meaning given to that term in the Facilities Agreement.

1.2 Interpretation: Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default (other than an Event of Default) and an Event of Default (other than an Event of Default referred to in paragraph (n) below) is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.
- (n) An Event of Default under any of clauses 26.1 (*Non-payment*), 26.2 (*Financial covenants and other obligations*), 26.6 (*Insolvency*), 26.7 (*Insolvency proceedings*), 26.8 (*Creditors' process*), 26.10 (*Unlawfulness*) or 26.11 (*Repudiation*) of the Facilities Agreement is continuing if it has not been waived.
- (o) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.
- (p) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this

Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (q) All Security and dispositions created or made pursuant to this Debenture (including any Accession Deed) are created or made "with full title guarantee" in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants implied therein pursuant to that Act being (i) qualified by reference to the Existing Security; and (ii) contributed with the omission of section 4(1)(b) of that Act.
- (r) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the relevant Finance Documents.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. CREATION OF SECURITY

3.1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Secured Parties):

- (a) the benefit of all of its Acquisition Agreement Claims;
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (c) all its rights, title and interest from time to time in respect of the Hedging Agreements and of the Material Contracts; and
- (d) all its rights, title and interest from time to time in respect of any Receivables (not assigned under Clauses 3.1(a), 3.1(b) or 3.1(c)).

3.2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Secured Parties):

- (a) subject to Clause 3.9 (*Charges and Legal Mortgages*) by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge (but excluding always all Land situated in Scotland):
 - (i) with the exception of any Restricted Land, all Material Real Property;
 - (ii) all Material Real Property which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Material Real Property, but only with effect from the date on which that consent is obtained;
 - (iii) with the exception of any Restricted Land, all Future Material Real Property;
 - (iv) all Future Material Real Property which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Future Material Real Property, but only with effect from the date on which that consent is obtained;
 - (v) with the exception of any Restricted Land, any Material Real Property and any Future Material Real Property, all other Land which is now, or in the future becomes, its property;
 - (vi) all other Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (vii) all other interests and rights in or relating to Land (other than Restricted Land) or in the proceeds of sale of Land now or in the future belonging to it;
 - (viii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (ix) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, underlease, agreement or licence relating to Land;
 - (x) all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (xi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (xii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (xiii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;

- (xiv) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xv) all its goodwill and uncalled capital for the time being;
- (xvi) all Specified Domain Names belonging to it;
- (xvii) all Specified IP belonging to it;
- (xviii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xix) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xx) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xxi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xxii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xxiii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xvi) to (xxii) inclusive of this Clause;
- (xxiv) all trade debts now or in the future owing to it;
- (xxv) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxvi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xxvii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;

- (xxviii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxix) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account and/or Collection Account, and the debt represented by any such credit balance; and
- (xxx) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Secured Parties) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland including, for the avoidance of doubt, any estate in land and immovable property and in each case all buildings and structures upon and all things affixed thereto (including trade and tenant's fixtures),

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 25.4 (*Disposals*) of the Facilities Agreement).

3.4 Third Party Consents: With the exception of a Chargor which has satisfied all equivalent consent requirements under Clause 3.4 (*Third Party Consents*) of the 2020 Debenture in respect of the same Asset previously charged pursuant to Clause 3.2 (*Fixed Security*) of the 2020 Debenture:

- (a) if a Chargor has an interest in any Restricted Land which is Material Real Property or Future Material Real Property, that Chargor shall
 - (i) as soon as reasonably practicable but within 21 Business Days of (as the case may be):
 - (1) its execution of this Debenture;
 - (2) its execution of a Deed of Accession; or
 - (3) the acquisition of any Future Material Real Property
- (as the case may be), use its best endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges

envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);

- (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
- (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

If a Chargor has used its best endeavours to seek consent and sent chasing letters (by first class post or by email) on two occasions, but has not been able to obtain the consent of the relevant landlord in respect of any Restricted Land pursuant to paragraph (a)(i) above, its obligation to obtain such consent shall cease, subject to Clauses 3.4 (aa) and 3.4 (ab) below. For the avoidance of doubt, best endeavours shall not require the Chargor to pay to the relevant landlord any costs or consent fee which are not reasonable in the circumstances.

- (aa) For the avoidance of doubt, if any landlord has responded (such response not having been a lawful refusal) to the request for consent or chasing letters referred to in Clause 3.4(a) above on or before the expiry of the 21 Business Day period referred to in Clause 3.4(a)(i) above, the relevant Chargor shall continue to use its best endeavours to obtain the consent of such landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord) until 60 Business Days after the Business as Usual Date. Subject to Clause 3.4(ab) below, if any landlord responds to the request for consent or chasing letters referred to in Clause 3.4(a) for the first time after the expiry of the 21 Business Day period referred to in Clause 3.4(a)(i) and before the Business as Usual Date, the relevant Chargor is not required to continue to use its best endeavours to obtain the consent of such landlord.
- (ab) If, on the Business as Usual Date, a Chargor has an interest in any Restricted Land which is Material Real Property or Future Material Real Property and the consent of any landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) has not been obtained (and having not been lawfully refused) (such Restricted Land being "Remaining Restricted Land"), that Chargor shall:
 - (i) as soon as reasonably practicable but within five Business Days of the Business as Usual Date, send one chasing letter (by first class post or by email) to each landlord of Remaining Restricted Land asking for consent to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (the date such chasing letter is sent by post or email being the "Final Chaser Date");
 - (ii) as soon as reasonably practicable but within 15 Business Days of the Final Chaser Date use its best endeavours to obtain the consent of each landlord of such Remaining Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
 - (iii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and

- (iv) provide the Security Agent with a copy of each such consent promptly after its receipt.

If a Chargor has used its best endeavours to seek consent, but has not been able to obtain the consent of the relevant landlord in respect of any Remaining Restricted Land pursuant to paragraph (ab)(ii) above, its obligation to obtain such consent shall cease, subject to Clause 3.4(ac) below. For the avoidance of doubt, best endeavours shall not require the Chargor to pay to the relevant landlord any costs or consent fee which are not reasonable in the circumstances.

- (ac) For the avoidance of doubt, if any landlord has responded (such response not having been a lawful refusal) to the chasing letter referred to in Clause 3.4(ab) on or before the expiry of the 15 Business Day period referred to in Clause 3.4(ab)(ii) above, the relevant Chargor shall continue to use its best endeavours to obtain the consent of such landlord of such Remaining Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord) until 60 Business Days after the Final Chaser Date.
- (b) if a Chargor has an interest in any Restricted IP, that Chargor shall:
 - (i) as soon as reasonably practicable but within 10 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-paragraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

3.5 Notices: With the exception of a Chargor which has previously satisfied all equivalent notice requirements under Clause 3.5 (*Notices*) of the 2020 Debenture in respect of the same Asset previously charged pursuant to Clause 3.1 (*Security assignments*) or Clause 3.2 (*Fixed Security*) of the 2020 Debenture:

- (a) Martin McColl Limited and each other relevant Chargor that is party to a Project Detroit Acquisition Document shall, within 10 Business Days of a request in writing from the Security Agent, execute a notice of assignment in respect of the Acquisition Agreement Claims in substantially the form set out in Part 1 of Schedule 6 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to the Vendor;
- (b) each relevant Chargor shall on the date of this Debenture, or if later, on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 6 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty;
- (c) the Chargors shall each:

- (i) on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) and as soon as reasonably practicable (but in any event no later than 10 Business Days) after obtaining any Insurance Policy execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 3 of Schedule 6 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker; and
- (ii) immediately upon request following the occurrence of a Declared Default, with respect to a Material Contract execute a notice of assignment in respect of Material Contracts in substantially the form set out in Part 2 of Schedule 6 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on each counterparty to such Material Contract; and
- (d) each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above.

3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.7 Application to HM Land Registry: Subject to Clause 3.9 (Charges and *Legal Mortgages*), each Chargor (with the exception of a Chargor which has satisfied all equivalent application requirements under Clause 3.7 (*Application to HM Land Registry*) of the 2020 Debenture in respect of the same Land previously charged pursuant to Clause 3.2 (*Fixed Security*) of the 2020 Debenture):

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following in accordance with the terms of this Debenture:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor

for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration (where capable of registration) of any unregistered Land in England and Wales mortgaged or charged by Clause 3.2 (*Fixed security*) at its own expense including paying all application fees and required Stamp Duty Land Tax payments, within 21 Business Days following its execution of this Debenture or, if later, the acquisition of Land and to diligently pursue such applications and all applications for registration currently pending at the Land Registry including promptly addressing all Land Registry requisitions and notify the Security Agent promptly on completion of such registration and provide the Security Agent with the title numbers and a copy of the title information document received from the Land Registry.

3.8 Restricted Land (excluding Material Real Property and Future Material Real Property): If a Chargor has an interest in any Restricted Land which does not comprise Material Real Property or Future Material Real Property:

- (a) until the relevant condition, waiver or consent shall have been satisfied or obtained in relation to the creation of a charge created by Clause 3.2 (*Fixed Security*), there shall be excluded from the charges created by Clause 3.2 (*Fixed Security*) (and the further assurance provisions set out in clause 25.17 (*Further Assurance*) of the Facilities Agreement any Land (excluding Material Real Property and Future Material Real Property) held by any Chargor under a lease where (i) the terms of such lease prohibit absolutely the relevant Chargor from creating any charge over such lease, or require the consent of any third party to the creation of such charge; and (ii) such consent has not been previously obtained (each an "**Excluded Leasehold Property**"). For the avoidance of doubt, once the relevant condition, waiver or consent has been satisfied or obtained, that Land (excluding Material Real Property and Future Material Real Property) shall cease to be an Excluded Leasehold Property.
- (b) With regard to each Excluded Leasehold Property, the relevant Chargor hereby undertakes to use reasonable endeavours to obtain such consent, waiver of prohibition or satisfaction of condition as soon as reasonably practical and within 10 Business Days following a request from the Security Agent following the occurrence of a Default which has been continuing for 10 Business Days (except where such charge is prohibited absolutely under the terms of such lease).
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under Clause 3.2 (*Fixed Security*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage or charge in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant waiver or consent being granted.

3.9 Charges and Legal Mortgages: Notwithstanding anything to the contrary in this Debenture, the Security Agent shall not register any legal charge or mortgage created under or pursuant to this Deed against any Land which is for the time being Restricted Land or does not constitute Material Real Property or Future Material Real Property at the appropriate Land Registry until the Security Agent is directed to do so by the Majority

Lenders following the occurrence of a Default which has been continuing for 5 Business Days.

4. CRYSTALLISATION

4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:

- (a) a Declared Default has occurred and is continuing; or
- (b) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):
- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
 - (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).
- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).
5. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**
- 5.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:
- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
 - (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
 - (iv) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land.
 - (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 19 (*Costs and Expenses*) and Clause 20 (*Company's Indemnity to Senior Creditors*) of the Intercreditor Agreement.

6. RECEIVABLES

6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

6.3 Collections Account

- (a) Each Chargor shall:
 - (i) collect all Receivables promptly in the ordinary course of trading;
 - (ii) promptly following receipt pay all monies which it receives in respect of the Receivables into any account held in its name (each such account(s) together with all additions to or renewals or replacement thereof (in whatever currency) being a "**Collections Account**"); and
 - (iii) following a Declared Default, hold all monies standing to the credit of each Collection Account on trust for the Security Agent.
- (b) Following a Declared Default:
 - (i) each Chargor shall deal with the Receivables (both collected and uncollected) and the Collections Accounts in accordance with any directions given in writing from time to time by the Security Agent and in default of and subject to such directions, in accordance with this Deed;

- (ii) each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).
- (c) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to withdraw (or direct any transfer of) all or part of the monies in any Collection Account at its sole direction.
- (d) On and after the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection account without the prior written consent of the Security Agent and the security Agent shall be entitled (in its absolute direction) to refuse to permit any such withdrawal of transfer.
- (e) If the right of a Chargor to withdraw the proceeds of any receivables standing to the creditor of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

7. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

8. **RIGHT OF APPROPRIATION**

8.1 Financial Collateral Arrangement: The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

8.2 Right of Appropriation: The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

8.3 Value: The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select,

including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

9. CONTINUING SECURITY

This Debenture shall be a continuing security for the Secured Parties, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

10. LAND

10.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

10.2 **Supplemental Legal Mortgage:** If, at any time and from time to time, a Chargor has any interest in any Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, to the extent required to do so by (and in accordance with) clause 25.17 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

10.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or

- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Secured Parties.

10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 **Filings and registrations:** Each Chargor shall, as soon as reasonably practicable and in any event within 15 Business Days following the date of this Debenture, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (a) this Debenture;
- (b) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (c) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

11.2 **Negative covenants:** Without the prior written consent of the Security Agent, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent;

to the extent that any such amendment would be prejudicial to the Security created in favour of the Secured Parties pursuant to the terms of this Debenture.

12. SPECIFIED INVESTMENTS

12.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

12.2 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall

not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.
- (c) At any time when any Specified Investment is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of any such Specified Investment are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for any such Specified Investment.

12.3 After Enforcement: At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

12.4 Nominee holding Specified Investments: Each Chargor covenants with the Security Agent that it shall (at its own expense) procure that any person holding Specified

Investments as that Chargor's nominee or to its order shall execute and deliver to the Security Agent or as it directs a letter substantially in the form set out in Schedule 7 (*Form of Nominee's Undertaking*);

- 12.5 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied, unless permitted pursuant to the terms of the Facilities Agreement.

13. OPENING OF NEW ACCOUNTS

- 13.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Secured Party may rule off all its accounts and open new accounts with such Chargor.

- 13.2 **Credits to new account:** If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Secured Party shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Secured Party at the time when it received such notice.

14. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

- 14.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

- 14.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

15. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

- 15.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made in writing, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Security Agent may

(unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 15.2 Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 15.3 Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 15.4 Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 15.5 Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 15.6 Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party.
- 16. POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;

- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Secured Party or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

17. POWER OF ATTORNEY

17.1 Appointment of attorney: Each Chargor, by way of security and to more fully secure the performance of its obligations under the Transaction Security Documents, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its

name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do in accordance with the terms of any Transaction Security Document, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by any Transaction Security Document or by statute in relation to that Transaction Security Document or the Assets charged, or purported to be charged, by it:

in each case either following the occurrence of a Declared Default, or if such Chargor has failed to comply with its obligations under the Transaction Security Documents and such failure to comply has not been remedied within 5 Business Days of the Security Agent giving notice to such Chargor.

17.2 Ratification: Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.

17.3 Sums recoverable: All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of Clause 19 (*Costs and Expenses*) and Clause 20 (*Company's Indemnity to Senior Creditors*) of the Intercreditor Agreement.

18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

18.1 Receiver's powers: All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

18.2 Receipt of debts: Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

18.3 Security Agent's powers: The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

18.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

19. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

19.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

20. **PROTECTION OF THIRD PARTIES**

20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

20.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

21. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

21.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

21.2 **Entry into possession:** Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

22. SECURITY AGENT

- 22.1 Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.
- 22.2 Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.
- 22.3 No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

23. INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Secured Party from time to time.

24. SET-OFF

- 24.1** After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 24.2** An Ancillary Lender may (but is not obliged to), to the extent permitted and in a manner consistent with the Ancillary Documents and/or any other Finance Document, retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

25. TRANSFER BY A SECURED PARTY

- (a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting

as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

26. ACCESSION OF A NEW CHARGOR

26.1 Method: Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

26.2 New Chargor bound: The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

27. RELEASE OF SECURITY

27.1 Redemption: Subject to Clause 27.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

27.2 Avoidance of Payments: If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

28. THIRD PARTY RIGHTS

28.1 Directly enforceable rights: Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party;
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

28.2 Exclusion of Contracts (Rights of Third Parties) Act 1999: Save as otherwise expressly provided in Clause 28.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

28.3 Rights of the Parties to vary: The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Secured Parties)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person.

29. JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

30. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

30.1 Delay etc: All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Secured Party, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

30.2 Severability: No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

30.3 Illegality, invalidity, unenforceability: Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

30.4 Variations: No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Company (on behalf of the Chargors) or by all Parties.

30.5 Consents: Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

31. COUNTERPARTS

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

32. NOTICES

32.1 Notices provision: Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

32.2 Addresses: If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax

number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

33. SECURITY AGENT

The provisions of Clause 17 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full. For the avoidance of doubt, in exercising its obligations under this Debenture, the Security Agent shall have the benefit of all rights and protections granted to it under the Intercreditor Agreement.

34. GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

35. ENFORCEMENT

35.1 Jurisdiction:

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 35.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1**The Chargors**

Name of Chargor	Registered Number	Address for Service
McColl's Retail Group plc	08783477	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Thistledove Limited	03649523	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
TM Group Holdings Limited	03462566	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Dillons Stores Limited	03498958	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
TM Vending Limited	01605108	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Martin McColl Limited	00298945	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Tog Limited	02669983	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Martin Retail Group Limited	SC013840	Unit 11, The Avenue, Newton Mearns, Glasgow, G77 6AA
Bracklands Limited	00428672	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Price Smashers Limited	03063211	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Clark Retail Limited	SC101099	Unit 11, The Avenue, Newton Mearns, Glasgow, G77 6AA
Smile Holdings Limited	02585988	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Key Food Stores Limited	03387234	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Smile Stores Limited	00641258	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Martin the Newsagent Limited	00438005	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
Martin McColl Retail Limited	05429759	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST

Charnwait Management Ltd	04444181	Mccoll's House, Ashwells Road, Brentwood, Essex, CM15 9ST
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SCHEDULE 2

Registered Land to be mortgaged

None as at the date of this Debenture

Unregistered land subject to first registration upon the execution of this Debenture

None as at the date of this Debenture

**The address for service of the Security Agent in the case of registered land is: Loan
RM Team, Fifth Floor, 125 Old Broad Street, London, EC2N 1AR**

SCHEDULE 3

Material Real Property

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
1	4747	Hartlepool 58-60 Northgate	TS240LP	CE187605		Martin McColl Limited
1	4607	Aberdeen Tillydrone Hayton Rd (SCOTLAND)	AB242UY	ABN105122		Martin McColl Limited
1	4929	Sheffield 242-246 Low Edges Road	S87JB	SYK283479		Martin McColl Limited
1	4915	Newstead 75 Wimbourne Ave	ST33LS	SF319257		Martin McColl Limited
1	4922	Leek Abbots Road	ST136PD	SF297170		Martin McColl Limited
1	1504	Noctorum Townfield Close	CH439JW	MS636442		Martin McColl Limited
1	5980	Torquay St Marychurch Rd	TQ13HW	DN495506		Martin McColl Limited
1	5971	Taunton Livingstone Way	TA26BD	ST237070		Smile Stores Limited
1	1048	Holland On Sea	CO155UR	EX958391		Martin McColl Limited
1	4804	Whitehaven Lakeland Ave	CA289PR	CU317613		Martin McColl Limited
1	4813	Lancaster Barley Cop Lane	LA12PP	LAN199050		Martin McColl Limited
1	4763	Higher Blackley Victoria Ave	M90RB	MAN338344		Martin McColl Limited
1	4737	Stakeford Gordon Terrace	NE625UE	ND197929		Martin McColl Limited
1	4707	Nottingham 133 Ilkeston Road	NG73HE	NT552176		Martin McColl Limited
1	4797	Liverpool Walton on the Hill	L45PE	MS668949		Martin McColl Limited
1	4621	Burnbank 64 Glasgow Road (SCOTLAND)	ML30NA	Lease for less than 20 years so no title number available		Martin McColl Limited
1	1416	Pontyclun Southall Street	CF729QH	CYM664546		Martin McColl Limited
1	6565	Ryde Wight Rabbit	PO332LF	IW88876		Martin McColl Limited
1	4628	Falkirk 23 Mariner St (SCOTLAND)	FK14LF	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4762	Bury Ainsworth Road	BL82RT	MAN334198		Martin McColl Limited
1	4919	Burslem Newcastle Street	ST63QJ	SF642884		Martin McColl Limited
1	4908	Gelligaer St Cattwgs Ave	CF828FD	CYM805967		Martin McColl Limited
1	4655	Methil 198 Wellesley Road (SCOTLAND)	KY83BW	Lease for less than 20 years so no title		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
				number available		
1	4854	Blackpool Coronation Street	FY14QE	LAN234179		Martin McColl Limited
1	4801	Heaton Mersey Didsbury Road	SK43BS	MAN327766		Martin McColl Limited
1	4639	Dumbarton High Street (SCOTLAND)	G821PQ	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4609	Lochgelly North Street (SCOTLAND)	KY59NH	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4811	Harraby Cumwhinton Road	CA13LA	CU312147		Martin McColl Limited
1	4629	Thurso Mountpleasant North Rd (SCOTLAND)	KW148HR	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4611	Arbroath Friockheim Gardyne (SCOTLAND)	DD114SN	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4653	Leven Broom Shopping Centre (SCOTLAND)	KY85BJ	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4877	Devonport Marlborough St	PL14AE	DN707094 and DN725156		Martin McColl Limited
1	4642	Cupar Strathmiglo High Street (SCOTLAND)	KY147QA	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4615	Banff High Street (SCOTLAND)	AB451AN	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4892	Ottery St. Mary	EX111HD	DN707104		Martin McColl Limited
1	4951	Bradford 191 Otley Rd	BD30HY	YY113436		Martin McColl Limited
1	1341	South Kirby Mill Lane	WF93DT	YY50177		Martin McColl Limited
1	4619	Hawick Kenilworth Avenue (SCOTLAND)	TD98EG	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4646	Cumnock Auchinleck Church Street (SCOTLAND)	KA182DY	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4616	Galashiels 73 Galapark (SCOTLAND)	TD11EZ	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4645	Dumbarton Bellsmyre Lomond Dr (SCOTLAND)	G823AS	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4610	Dumbarton 107 Glasgow Road (SCOTLAND)	G821RG	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4622	Ellon Melklemill (SCOTLAND)	AB419BQ	Lease for less than 20 years so no title number available		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
1	4659	Dumfries Troqueer Mount (SCOTLAND)	DG27DF	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4600	Dunfermline St Andrew Street (SCOTLAND)	KY114QG	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4640	Levenvale Argyle Street (SCOTLAND)	G830QN	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4604	Peterhead 63-65 Clerkhill Road (SCOTLAND)	AB422XF	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4638	Cambuslang 275 Hamilton Road (SCOTLAND)	G727PH	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4650	Thornton - Main Street (SCOTLAND)	KY14AG	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4624	Perth Oakbank Road (SCOTLAND)	PH11HA	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4608	Rutherglen Braemar Road (SCOTLAND)	G735LJ	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4905	Wrexham Market Square	LL120SA	CYM744090		Martin McColl Limited
1	1304	Rosyth Sherbrook Road (SCOTLAND)	KY112YR	Lease for less than 20 years so no title number available		Martin McColl Limited
1	1386	Malton Milton Avenue	YO177LB	NYK426126		Martin McColl Limited
1	1454	Corby Greenhill Rise	NN180LR	NN341656		Martin McColl Limited
1	1012	Maidstone Wallis Avenue	ME159FU	TT46371		Martin McColl Limited
1	4863	Bracknell Priestwood Square	RG421UD	BK476831		Martin McColl Limited
1	1360	Manchester Ellesmere Street	M154JY	MAN252087		Martin McColl Limited
1	1466	Lydd High Street	TN299AW	TT55406		Martin McColl Limited
1	1458	Erith 43 Forest Road	DA82NU	SGL773132		Martin McColl Limited
1	6371	Stevenage Canterbury Way	SG14LJ	HD535848		Martin McColl Limited
1	0460	Basildon Langdon Hills	SS166HF	EX932103		Martin Retail Group Limited
1	6937	Watford Tolpits Lane	WD186NT	HD591633		Martin McColl Limited
1	1134	Bristol Hartcliffe Teyfant Rd	BS130RF	BL84900		Martin McColl Limited
1	0827	Weymouth Littlemore Road	DT36NQ	DT410945		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
1	6370	Swindon Penhill	SN25BL	WT284356		Martin McColl Limited
1	4855	Workington Harrington Road	CA143EG	CU144777		Martin McColl Limited
1	0103	Redditch Tanhouse Lane	B989AA	WR150623		Martin McColl Limited
1	6407	Corby Farmstead Rd	NN180LL	NN303833		Martin McColl Limited
1	6467	Guildford Stoughton Rd	GU11LL	SY858263		Martin McColl Limited
1	1159	Bristol Hartcliffe Bishport	BS139LJ	BL114911 (534/536) and BL120341 (538)		Martin McColl Limited
1	6338	Ringmer Springett Avenue	BN85QX	ESX357803		Martin McColl Limited
1	1099	Castletown Main Street (SCOTLAND)	KW148TU	CTH2824		Martin McColl Limited
1	0371	Haddenham Banks Parade	HP178ED	BM369850		Martin Retail Group Limited
1	1093	Gairloch Auchtercairn (SCOTLAND)	IV212BH	Lease for less than 20 years so no title number available		Martin McColl Limited
1	4807	Pemberton 58 Marsh Green	WN50PU	MAN220802		Martin McColl Limited
1	0017	Runcorn Castlefields	WA72ST	CH609639		Martin McColl Limited
1	1241	Edge Hill University	L394QP	LAN147623		Martin McColl Limited
1	6533	Colchester Mersea Rd	CO28RB	EX870844		Martin McColl Limited
1	5931	Bristol Temple Quay The Square	BS16DG	Unregistered lease dated 4 May 2001 for a term of 20 years from 25 March 2001		Smile Stores Limited
1	1123	Ashford Singleton Centre	TN235GR	K944420		Martin McColl Limited
1	6063	Parbold The Common	WN87HA	Renewal lease dated 9 October 2020 pending registration (HMLR Ref. XA3A9A3)		Martin McColl Limited
	4724	Braintree Panfield Lane	CM72TL	EX633862		Martin McColl Limited
	4860	Flixton 123 Irlam Road Flixton 125 Irlam Road	M416ND	Unregistered lease dated 9 February 2015 Unregistered lease dated 9 February 2015		Martin McColl Limited Martin McColl Limited
	4714	Chelmsford 191 Moulsham St	CM20LG	Unregistered lease dated 3 September 2018		Martin McColl Limited
	4636	Portlethen Berrymuir Road (SCOTLAND)	AB124UN	Unregistered lease dated 1 and 9 July 2014		Martin McColl Limited
	4865	Thatcham 54 The Broadway	RG193HP	Unregistered lease dated 16 July 1998		Martin McColl Limited
	4864	Milton Keynes 1 Highgrove Hill	MK89AQ	Unregistered lease dated 5 May 2000		Martin McColl Limited
	4950	Huddersfield 135 Highgate	HD80HJ	WYK629370		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
	4901	Troon - 1-5 New Road	TR149EP	CL191690		Martin McColl Limited
	4784	Southport St James Street	PR85AE	MS406490		Martin McColl Limited
	4949	Flanderwell 88a Fleming Way	S662HB	SYK670189		Martin McColl Limited
	4880	Exmouth 77 Exeter Road	EX81QD	DN286791		Martin McColl Limited
	4633	Kinglassie 18 Main Street (SCOTLAND)	KY50XA	FFE101912		Martin McColl Limited
	4858	Buglawton St Johns Road	CW122BA	CH646240		Martin McColl Limited
	4935	Hull 104 Salthouse Road	HU89HB	HS367709		Martin McColl Limited
	4918	Basford 75-79 Oxford Road	ST50QB	SF625440		Martin McColl Limited
	4630	Falkirk Carronshore Road (SCOTLAND)	FK28EB	STG26533		Martin McColl Limited
	4798	Crewe Ridgeway Street	CW14BY	CH670401		Martin McColl Limited
	4788	Wigan Norley Hall Avenue	WN59LS	MAN255028		Martin McColl Limited
	4654	Methilhill - Cherniss Road (SCOTLAND)	KY82BP	FFE101909		Martin McColl Limited
	4740	Ferryhill Chilton South Downs	DL170QQ	DU335450		Martin McColl Limited
	4771	St Helens 98 Cambridge Road	WA104HA	MS356289		Martin McColl Limited
	4717	Leigh On Sea - London Road	SS93JE	EX884875		Martin McColl Limited
	4781	Blackpool 225 Preston Old Rd	FY39TF	LA818371		Martin McColl Limited
	4634	Chapelhall 57 Lauchope Street (SCOTLAND)	ML68SW	Sasine Title		Martin McColl Limited
	4759	St Helens Ashton Green Drive	WA92AP	MS624368		Martin McColl Limited
	4888	Bournemouth High Howe	BH118NL	DT219630		Martin McColl Limited
	4917	Maybank 52-56 High Street	ST50JB	Unregistered lease dated 26 November 2001		Martin McColl Limited
	4658	Girvan Dailly Bridge Street (SCOTLAND)	KA269SF	Sasine Title		Martin McColl Limited
	4954	Kimberworth Park Oaks lane	S613BA	SYK373425		Martin McColl Limited
	4948	Bradford Broadstone Way	BD49SA	Unregistered lease dated 9 November 2010		Martin McColl Limited
	1502	Widnes 100 Derby Road	WA89LQ	CH542098		Martin McColl Limited
	4774	Heywood 76 Sutherland Road	OL103PN	MAN241051		Martin McColl Limited
	4871	Hampden Park Queens Parade	BN229BU	ESX399275		Martin McColl Limited
	4736	Gateshead Allerdene Trafford	NE96NF	TY563008		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
	4882	Exeter - 51 Sidwell St	EX46NS	DN438221 and DN445095		Martin McColl Limited
	4790	Crewe Badger Avenue	CW13LN	CH438021		Martin McColl Limited
	4802	Stockport Manchester Road	SK45DH	MAN292483		Martin McColl Limited
	4890	Bridgewater Rhode Lane	TA66JE	ST263074		Martin McColl Limited
	4861	Gosport Carisbrooke Road	PO130QY	HP836940		Martin McColl Limited
	4787	Birkenhead Higher Tranmere	CH426RE	MS658067		Martin McColl Limited
	4709	Boston Wide Bargate	PE216RF	LL388410		Martin McColl Limited
	4889	Trowbridge Seymour Road	BA148LS	WT155199		Martin McColl Limited
	4726	Harleston Market Place	IP209AD	NK327873		Martin McColl Limited
	4900	Bodmin St Mary's Road	PL311NG	CL325096		Martin McColl Limited
	4780	Kirkby Stephen Market Street	CA174QN	CU155271		Martin McColl Limited
	4745	Spennymoor Oxford Street	DL166YQ	DU313912		Martin McColl Limited
	4903	Cardiff Pentwyn Glyncoed Road	CF237DX	CYM631214		Martin McColl Limited
	4799	Wallasey 30 Trafalgar Road	CH440EB	MS667143		Martin McColl Limited
	4803	Churchtown 115 Marshside Road	PR99TA	MS656351		Martin McColl Limited
	4942	Bradford 141-145 Allerton Rd	BD157AB	YY86424		Martin McColl Limited
	4869	Sidley 49 Ninfield Road	TN395DZ	ESX349116		Martin McColl Limited
	4873	Southampton West End Road	SO186PH	HP552969 and HP729275		Martin McColl Limited
	4881	Torquay 476 Babbacombe Road	TQ11HN	DN375169		Martin McColl Limited
	4750	Ellesmere Port Woodland Road	CH656PN	CH657801		Martin McColl Limited
	4765	Rochdale Albert Royds	OL162UE	MAN65499		Martin McColl Limited
	4767	St Helens Peckers Hill Road	WA93LQ	MS539386		Martin McColl Limited
	4866	Slough Scaffell Road	SL21TZ	BK483619		Martin McColl Limited
	4896	Redruth East End Terrace	TR151PL	CL184283		Martin McColl Limited
	4853	Blackpool Central Drive	FY15EB	LAN148739		Martin McColl Limited
	4753	Stockport Redford Drive	SK73PG	MAN228000		Martin McColl Limited
	4902	Redruth Illogan	TR164RX	CL142719		Martin McColl Limited
	4725	Dartford Henderson Drive	DA15LD	K787021		Martin McColl Limited
	4941	Sheffield Margetson Crescent	S59ND	SYK663684		Martin McColl Limited
	4775	Manchester Middleton	M242QS	MAN213215		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
		Kenyon Lane				
	4814	Blackpool Staining	FY30DB	LAN178137		Martin McColl Limited
	4728	Bushey 78 High Road	WD231GE	HD391138		Martin McColl Limited
	4910	Owestry Castle Street	SY111LA	SL262505		Martin McColl Limited
	4876	Exeter 115 Fore Street	EX43JQ	DN415854		Martin McColl Limited
	4723	Luton Birdsfoot Lane	LU32DQ	BD332916		Martin McColl Limited
	4730	Castletown Ethel Terrace	SR53BQ	TY513825		Martin McColl Limited
	4952	Rotherham Kimberworth Park	S613JL	SYK630008		Martin McColl Limited
	4911	Oswestry Pant Welshpool Road	SY109QF	SL165333		Martin McColl Limited
	4706	Woolaton 115 Arleston Drive	NG82GB	NT547787		Martin McColl Limited
	4738	Darlington 405 North Road	DL13BN	DU219438		Martin McColl Limited
	4944	Leeds South Parkway	LS146ER	YY17885		Martin McColl Limited
	4958	Sheffield Harthill Union Street	S267YH	SYK656074		Martin McColl Limited
	4926	Baildon The Staithes	BD176DB	WYK647005		Martin McColl Limited
	4897	Redruth Close Hill	TR151EP	CL148305		Martin McColl Limited
	4872	Worthing Broadwater Road	BN148AG	WSX364052		Martin McColl Limited
	4713	St Albans New Greens	AL36DL	HD475497		Martin McColl Limited
	4928	Hull - Preston Road	HU93QB	HS318586		Martin McColl Limited
	4920	Talke 106-110 High Street	ST71PY	SF574872		Martin McColl Limited
	4752	Upton 135 Manor Drive Upton 137-139 Manor Drive	CH494LP	Unregistered leases dated 5 March 2001		Martin McColl Limited Martin McColl Limited
	4914	Longton Anchor Rd	ST35EP	SF552046 and SF571071		Martin McColl Limited
	4959	Briglington Wheatley Drive	YO166TN	YEA33308		Martin McColl Limited
	4786	Reddish 514 Gorton Road	SK56QU	Unregistered lease dated 5 November 2001		Martin McColl Limited
	4859	Croston 6 Station Road	PR269RJ	LAN57207		Martin McColl Limited
	4943	Birdwell 59a Green Spring Ave	S705SW	SYK345771 and SYK345770		Martin McColl Limited
	4912	Daventry 1-2 Edinburgh Square	NN119BW	NN279662		Martin McColl Limited
	4785	Warrington Lovely Lane	WA50AB	CH471674		Martin McColl Limited
	4934	Scawthorpe Crosslands Way	DN59EX	SYK651661		Martin McColl Limited
	4916	Hanley 589 Leek Road	ST13HQ	SF536560		Martin McColl Limited
	4895	Barnstaple 2-3 Oakland Park	EX312BZ	DN409845		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
	4791	Atherton Gadfield Grove	M460SJ	MAN84472		Martin McColl Limited
	4735	Loftus Zetland Road	TS134PP	CE148742		Martin McColl Limited
	6175	Urmston Flixton Road	M415GW	MAN312865		Dillons Stores Limited
	4715	Stevenage Hydean way	SG29XH	Unregistered lease dated 17 August 2001		Martin McColl Limited
	4851	Whitchurch 69 Wrexham Road	SY131HT	SL239760		Martin McColl Limited
	4887	Trowbridge Dursley Road	BA140NS	WT118851		Martin McColl Limited
	4703	Buxton Spring Gardens	SK176BP	DY542375		Martin McColl Limited
	4820	Higherfold 9 The Centre	WN72XY	MAN182589		Martin McColl Limited
	4749	Thornaby Bassleton Court	TS170EJ	CE225850		Martin McColl Limited
	4756	St Helens Higher Parr Street	WA91AD	MS615744 and MS52358		Martin McColl Limited
	6329/2	Edinburgh Duddingston (SCOTLAND)	EH15 3SE	Title is still in the Register of Sasines recorded GRS (Midlothian) 28 June 1989 (freehold house)		Martin McColl Limited
	4772	St Helens, Millbrook Lane	WA10 4QZ	MS641919		Martin McColl Limited
	4812	Liverpool, West Derby Road	L13 8AG	MS684097		Martin McColl Limited
	0955	181 Bligh Way, Strood, Kent	ME22XG	15 year lease dated 8 January 2021 commencing on 24 June 2020 - pending registration (HMLR Ref VA1CFEB)		Martin McColl Limited
	1049	226 Blackwell Road, Carlisle	CA2 4RR	15 year lease dated 8 January 2021 commencing on 9 January 2021 - pending registration (HMLR Ref HB4F567)		Martin McColl Limited
	6063	17 The Common, Parbold, Wigan	WN8 7HA	15 year lease dated 9 October 2020 commencing on 9 October 2020 - pending registration (HMLR Ref: XA3A9A3)		Martin McColl Limited
	0847	Unit 31 Shandwick Shopping Centre, Easterhouse (SCOTLAND)	G34 9DT	15 year lease dated 14 .1.21 commencing on 20 December 2020 and will be registered in		Martin McColl Limited

Count	Branch	Name	Postcode	Title Number	Potential Sale / Closure	REGISTERED PROPRIETOR / TENANT
	3741	9 Argyll Street, Lochgilphead (SCOTLAND)	PA31 8LZ	the Books of Council & Session (the lease is currently being signed by the landlord) 15 year lease dated 22.1.21 & 9.2.21 commencing on 15 February 2021 and is currently undergoing registration in the Land Register and Books of Council & Session		Martin McColl Limited

SCHEDULE 4**Form of Deed of Accession and Charge for a New Chargor**

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) **[***INSERT THE NAME OF THE NEW CHARGOR***]** (registered in [England and Wales] under number [***]) (the **"New Chargor"**);
- (2) **McColl's Retail Group plc** (registered in England and Wales under number 08783477) (the **"Company"**); and
- (3) **[***Insert the name of the Security Agent***]** (the **"Security Agent"**).

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the **"Principal Deed"**) dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Agent as agent and trustee for the Secured Parties named in the Principal Deed (the **"Secured Parties"**).

[*Note: Set out details of any previous Deed of Accession and Charge.***]**

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Secured Parties), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 Additional Definitions: In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(b)] (*Third Party Consents*) of the Principal Deed.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*) of the Principal Deed.

[** "Specified Intellectual Property" means [] **].

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED 1

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

[**** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum ****]

4. FIXED SECURITY

[**** Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property. ****]

5. CREATION OF FLOATING CHARGE

- 5.1 [**** Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments ****]
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

¹ The New Chargor will also need to accede to the Facilities Agreement to, inter alia, give cross-guarantees of the indebtedness of the other Chargors.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry in accordance with the terms of the Principal Deed:

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
- (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent, any such nominee and/ or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it;

in each case either following the occurrence of a Declared Default, or if such Chargor has failed to comply with its obligations under the Transaction Security Documents and such failure to comply has not been remedied within 5 Business Days of the Security Agent giving notice to such Chargor.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under Clause 19 (*Costs and Expenses*) and Clause 20 (*Company's Indemnity to Senior Creditors*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. ENFORCEMENT

13.1 Jurisdiction:

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 13.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

13.2 **[***Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints **[***the Company***]** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.***]

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession

Registered land to be mortgaged/charged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Note: Incorporate here full details of all Land to be mortgaged/charged under Clause 3.2(a) and (b) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

****Set out here the notice details for the New Chargor****

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE COMPANY

Executed as a)
Deed by McColl's Retail Group plc (pursuant)
to a resolution of its Board)
of Directors) acting by:)
) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[**insert name of the Security Agent**])	
)	Authorised Signatory

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SCHEDULE 5**Part 1****Specified Intellectual Property****Trade Marks**

Proprietor	Company number	Number	Jurisdiction	Classes	Trade Mark	Application Date	Registration Date	Renewal Date
Martin Retail Group Limited	00438005	1271865	United Kingdom	16	MARTIN McCOLL (stylised) MARTIN McCOLL	22/07/1986	18 May 1990	22/07/2027
Martin McColl Limited	00298945	2465246	United Kingdom	03,05,09,13,16,21,28,29,30,31,34,35,36,39,41	MARTIN'S	24/08/2007	24 July 2008	24/08/2027
Martin McColl Limited	00298945	2465247	United Kingdom	03,05,09,13,16,21,28,29,30,31,32,33,34,35,36,39,41	McCOLL'S	24/08/2007	25 July 2008	24/08/2027
Martin McColl Limited	00298945	2465249	United Kingdom	03,05,09,13,16,21,28,29,30,31,32,33,34,35,36,39,41	R S McCOLL	24/08/2007	4 July 2008	24/08/2027

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Part 2**Domain Names**

Registrant	Company number	Domain Name	Renewal Date
Martin McColl Retail Limited	05429759	mccolls.co.uk	07/12/2021
Martin McColl Retail Limited	05429759	mccolls.info	03/03/2023
Martin McColl Retail Limited	05429759	mccolls.biz	12/04/2021
Martin McColl Retail Limited	05429759	mccolls.org	03/03/2023
Martin McColl Retail Limited	05429759	mccolls.uk	29/10/2021
Martin McColl Retail Limited	05429759	rsmccoll.co.uk	22/01/2023
Martin McColl Retail Limited	05429759	rsmccoll.info	03/03/2022
Martin McColl Retail Limited	05429759	rsmccoll.biz	12/04/2021
Martin McColl Retail Limited	05429759	rsmccoll.net	03/03/2023
Martin McColl Retail Limited	05429759	rsmccoll.org	03/03/2022
Martin McColl Retail Limited	05429759	rsmccoll.com	28/02/2023
Martin McColl Retail Limited	05429759	rsmccoll.uk	29/10/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.co.uk	19/08/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.info	19/08/2021

Registrant	Company number	Domain Name	Renewal Date
Martin McColl Retail Limited	05429759	mccollsretailgroup.biz	18/08/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.net	19/08/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.org	19/08/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.com	19/08/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.uk	29/10/2021
Martin McColl Retail Limited	05429759	mccollsretailgroup.eu	31/08/2021
Martin McColl Retail Limited	05429759	martinmccoll.co.uk	07/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.info	07/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.biz	06/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.net	07/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.org	07/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.com	07/03/2022
Martin McColl Retail Limited	05429759	martinmccoll.uk	29/10/2021
Martin McColl Retail Limited	05429759	tmretail.co.uk	23/06/2021
Martin McColl Retail Limited	05429759	tmretail.com	23/06/2022
Martin McColl Retail Limited	05429759	tmretail.uk	29/10/2021

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Registrant	Company number	Domain Name	Renewal Date
Martin McColl Retail Limited	05429759	mccollplus.co.uk	12/05/2022
Martin McColl Retail Limited	05429759	mccollplus.com	12/05/2021
Martin McColl Retail Limited	05429759	mccollplus.uk	29/10/2021
Martin McColl Retail Limited	05429759	mccollsgameon.co.uk	22/01/2023
Martin McColl Retail Limited	05429759	mccollsplc.co.uk	13/04/2021
Martin McColl Retail Limited	05429759	mccollsplc.com	13/04/2021
Martin McColl Retail Limited	05429759	mccollsplc.biz	26/02/2022
Martin McColl Retail Limited	05429759	mccollsplc.info	26/02/2022
Martin McColl Retail Limited	05429759	mccollsplc.net	26/02/2022
Martin McColl Retail Limited	05429759	mccollsplc.org	26/02/2022

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Part 3
Material Contracts

SCHEDULE 6

Forms of Notice of Assignment/Charge

Part 1

FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION AGREEMENT CLAIMS

Served by Recorded Delivery or By Hand

To: Co-operative Group Limited

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the Project Detroit sale and purchase agreement dated on or about [***] 2016 made between, amongst others, Yourself as the Vendor (1) and Martin McColl Limited as purchaser (2) relating to the sale of a portfolio of convenience stores (the "**Sale and Purchase Agreement**").

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that the Acquisition Agreement Claims have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Project Detroit Acquisition Agreement or any other Project Detroit Acquisition Document to be furnished and disclosed to ourselves; and
- [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Project Detroit Acquisition Agreement, any other Project Detroit Acquisition Document and/or the Acquisition Agreement Claims without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Agent ***]

For the attention of: [***]

We, [*** Vendor***] hereby acknowledge receipt of a notice of assignment from [***the Company***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Project Detroit Acquisition Agreement Claims described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Project Detroit Acquisition Document or in any way prejudice the rights of the Security Agent and the Secured Parties under the Project Detroit Acquisition Documents; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

The Co-operative Group Limited

Dated:

SCHEDULE 6**Part 2****Notice to hedging Counterparties****Served by Recorded Delivery or By Hand**

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define *] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Agent ***]

For the attention of: [***]

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Hedge Counterparty ***]

Dated:

SCHEDULE 6

Part 3

Form of Notice of Assignment - Insurances

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated *[**]* made between inter alia *[**]* (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) [to send copies of all notices and other information given or received under the Policies to the Security Agent.]

3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

- 63 -

[on copy]

To: [*Name of Security Agent*]
 as Security Agent
 [*address of Security Agent*]

Copy to: [*Name of Chargor*]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[*Name of Insurer*]

Dated:

SCHEDULE 6

Part 4

Form of Notice of Assignment of Material Contracts

Served by Recorded Delivery or By Hand

To: [*Material Contract Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** *describe Material Contracts* ***] (the "**Material Contract**").

We refer to a debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Material Contract to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Material Contract; and
- [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Material Contract without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[*****Relevant Chargor*****]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Agent ***]

For the attention of: [***]

We hereby acknowledge receipt of a notice of assignment from [*** *Chargor* ***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Material Contract described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Material Contract or in any way prejudice the rights of the Security Agent and the Secured Parties in respect of the Material Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[*** *Material Contract Counterparty* ***]

Dated:

SCHEDULE 7**Form of Nominee's Undertaking relating to Specified Investments**

To: [***Security Agent***]
 [***Address***]
From: [***Nominee*** Limited]
 [***Address***]
Dated: [***]

Dear Sirs

DEBENTURE DATED [*INSERT DATE***] (THE "DEBENTURE") BETWEEN [***] AND THE OTHER COMPANIES LISTED THEREIN (1) AND [***] (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE DEBENTURE)**

1. We confirm that we hold the Investments listed in the Schedule (the "**Nominee Investments**") as nominee for or to the order of [insert name] (the "**Chargor**") and agree that we will henceforth hold them to your order, as Specified Investments, on and subject to the terms of the Debenture.
2. We will notify you immediately of the contents of any communication or document received by us as holder of the Nominee Investments.
3. We will:
 - (a) [following your receipt of written notice from the Security Agent that the Debenture has become enforceable] immediately pay to you or as you may direct any money received by us under the Derivative Rights relating to the Nominee Investments and we hereby declare ourselves as trustee of such money to hold, pending such payment, upon trust to pay to you;
 - (b) exercise, or refrain from exercising, all of our voting rights in respect of the Nominee Investments or any other rights forming part of the Nominee Investments strictly in accordance with the terms of the Debenture; and
 - (c) promptly give such instructions or directions as you require relating to any Nominee Investments or their Derivative Rights to protect or preserve your security.
4. We irrevocably appoint you by way of security our attorney (with full power to appoint substitutes and to delegate), in our name and on our behalf and as our act and deed, at any time to execute, deliver and perfect any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document, perform any act, or give any instructions under the rules and practices of a Relevant System or otherwise which may be required of the Chargor under the Debenture (or of us under this Undertaking) or deemed by you necessary or desirable for any purpose of the Debenture or this Undertaking or to enhance or perfect the security intended to be constituted by the Debenture or to transfer legal ownership of any of the Nominee Investments or their

Derivative Rights and we shall ratify and confirm all acts and things done by you or any substitute or delegate in the exercise or purported exercise of this power of attorney.

5. This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with this Undertaking shall be governed by, construed and take effect in accordance with English law and we irrevocably submit for your benefit to the non-exclusive jurisdiction of the English courts.
6. Terms defined in the Debenture and principles of interpretation provided for in it shall have the same meanings and shall apply in this Undertaking, unless otherwise defined in this Undertaking or the context otherwise requires.

This Undertaking has been executed as a Deed the day and year first above written.

Executed and delivered as a)
 Deed by [***insert name of Nominee***])
 (pursuant to a resolution)
 by its Board of Directors) acting by:) Director

Director/Secretary

[***Address***]

Facsimile No: [***]

Telephone No: [***]

Attention: [***]

SCHEDULE - THE NOMINEE INVESTMENTS

Number of Shares	Denomination and Class of Shares	Name of Issuer
-------------------------	---	-----------------------

EXECUTION PAGES

THE CHARGORS

EXECUTED as a deed by
McColl's Retail Group plc:

)
)
)
) G david
Name:
Title: cfo

DocuSigned by:
Giles David
7A33F205365C43F.....

In the presence of:

Witness' signature: [Redacted]
76C56C5E727E4E0...

Witness' name: E david

Witness' address: [Redacted]

EXECUTED as a deed by
Thistledove Limited:

)
)
)
) Name: G david
Title: cfo

DocuSigned by:
Giles David
7A33F205365C43F.....

In the presence of:

Witness' signature: [Redacted]
76C56C5E727E4E0...

Witness' name: E David

Witness' address: [Redacted]

EXECUTED as a deed by
TM Group Holdings Limited:

)
)
)
) Name: G DAVID
Title: CFO

DocuSigned by:
Giles David
7A33F205365C43F.....

In the presence of:

Witness' signature: [Redacted]
76C56C5E727E4E0...

Witness' name: E David

Witness' address: [Redacted]

EXECUTED as a deed by
Dillons Stores Limited:

)
)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E David

Witness' address:

[Redacted Address]

EXECUTED as a deed by
TM Vending Limited:

)
)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E David

Witness' address:

[Redacted Address]

EXECUTED as a deed by
Martin McColl Limited:

)
)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E David

Witness' address:

[Redacted Address]

EXECUTED as a deed by
Tog Limited:

)
)
)
Name: G DAVID
Title: CFO

DocuSigned by:
Giles David
7A33F205385C43F.....

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted]
76C56C5E727E4E0...

Witness' name: EDavid

Witness' address:

[Redacted]

EXECUTED as a deed by
Martin Retail Group Limited:

)
)
)
Name: G DAVID
Title: CFO

DocuSigned by:
Giles David
7A33F205385C43F.....

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted]
76C56C5E727E4E0...

Witness' name: E David

Witness' address:

[Redacted]

EXECUTED as a deed by
Bracklands Limited:

)
)
)
Name: G DAVID
Title: CFO

DocuSigned by:
Giles David
7A33F205385C43F.....

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted]
76C56C5E727E4E0...

Witness' name: E David

Witness' address:

[Redacted]

EXECUTED as a deed by
Price Smashers Limited:

)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E David

Witness' address:

[Redacted Address]

EXECUTED as a deed by
Clark Retail Limited:

)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E david

Witness' address:

[Redacted Address]

EXECUTED as a deed by
Smile Holdings Limited:

)
)
)
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:
[Redacted Signature]
76C56C5E727E4E0...

Witness' name:

E David


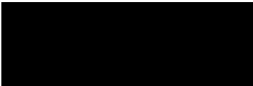
Witness' address:

[Redacted Address]

EXECUTED as a deed by
Key Food Stores Limited:

)
)
)
DocuSigned by:
Giles David
7A33F205365C43F.....
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature: 
DocuSigned by:
76C56C5E727E4E0...
Witness' name: E David
Witness' address: 

EXECUTED as a deed by
Smile Stores Limited:

)
)
)
DocuSigned by:
Giles David
7A33F205365C43F.....
Name: G DAVID
Title: CFO

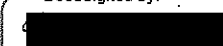
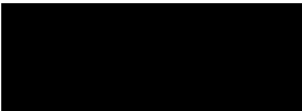
In the presence of:

Witness' signature: 
DocuSigned by:
76C56C5E727E4E0...
Witness' name: E David
Witness' address: 

EXECUTED as a deed by
Martin the Newsagent Limited:

)
)
)
DocuSigned by:
Giles David
7A33F205365C43F.....
Name: G DAVID
Title: CFO

In the presence of:

Witness' signature: 
DocuSigned by:
76C56C5E727E4E0...
Witness' name: E David
Witness' address: 

EXECUTED as a deed by
Martin McColl Retail Limited:

)
)
)

DocuSigned by:

Giles David

7A53F205305C43F...

Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:

[Redacted Signature]

76C56C5E727E4E0...

Witness' name: E David

Witness' address:

[Redacted Address]

EXECUTED as a deed by
Charnwait Management Ltd:

)
)
)

DocuSigned by:

Giles David

7A53F205305C43F...

Name: G DAVID
Title: CFO

In the presence of:

Witness' signature:

DocuSigned by:

[Redacted Signature]

76C56C5E727E4E0...

Witness' name: E David

Witness' address:

[Redacted Address]

THE SECURITY AGENT

EXECUTED as a deed by
U.S. Bank Trustees Limited:

)
)
)



Name:

Title:

LAURENCE GRIFFITHS
Authorised Signatory

In the presence of:

Witness' signature:



Witness' name:

HARRIET GRIFFITHS

Witness' address:

C/O

US Bank Trustees Ltd
125 Old Broad Street
London
EC2N 1AR