



Registration of a Charge

Company Name: **WILKO LIMITED**

Company Number: **00365335**



XBJHMTNF

Received for filing in Electronic Format on the: **23/12/2022**

Details of Charge

Date of creation: **22/12/2022**

Charge code: **0036 5335 0014**

Persons entitled: **HUK 117 LIMITED**

Brief description: **TRADEMARKS REGISTERED OR SUBJECT TO APPLICATION PROCESS IN THE UK AND/OR INTERNATIONALLY IN VARIOUS CLASSES, INCLUDING AMONGST OTHERS THE UK REGISTERED TRADEMARK NUMBER 717201 CONSISTING OF THE MARK TEXT "WILKO" WITH CLASS 30. FOR FURTHER DETAILS OF INTELLECTUAL PROPERTY CHARGED, PLEASE REFER SCHEDULE 2 OF 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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 365335

Charge code: 0036 5335 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by WILKO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

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



Companies House



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

DATED 22 December **2022**

WILKINSON HARDWARE STORES, LIMITED AND OTHERS

and

HUK 117 LIMITED

Composite Debenture

SHOOSMITHS

Ref. ANR/KLR/M-01033813

9th Floor
Platform Building
New Station St
Leeds
LS1 4JB
03700 86 7300

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This Deed is dated the 22 day of December 2022

Between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Obligors*) (the "**Original Obligors**"); and
- (2) **HUK 117 LIMITED**, a company incorporated in England and Wales (company number 14288633) whose registered office is at 84 Grosvenor Street, London, England, W1K 3JZ (the "**Lender**").

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accession Deed" means a deed substantially in the form set out in Part 1 of Schedule 8 (*Additional Obligors*).

"Account" means each General Account and each Relevant Account.

"Account Bank" means a person with whom an Obligor maintains an Account.

"Additional Obligor" means a company which becomes an Additional Obligor in accordance with Clause 20 (*Changes to the Parties*).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Deed of Priority" has the meaning given to that term in the Facility Agreement.

"Designated Contract" means:

- a) the contracts (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) each contract (if any) designated as a "Designated Contract" by the Lender and the Obligors' Agent in writing after the date of this Deed.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by any Obligor.

"Facility Agreement" means the £40,000,000 revolving working capital facility entered into between the Original Obligors and the Lender on or about the date of this Deed.

"General Account" means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"Insurance" means any contract of insurance required under Clause 7.4 (*Insurances*).

"Insurance Rights" has the meaning given to it in Clause 3.8 (*Insurances*).

"Intellectual Property" means:

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets.

"Investments" means:

- (a) the shares (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Obligor or held by any nominee or trustee on its behalf.

"Issuing Company" means each issuer of the Investments.

"Life Assurance Account" means the account held by Wilko Limited with Lloyds Bank plc with account number 00546228.

"LPA 1925" means the Law of Property Act 1925.

"Material Adverse Effect" means, in the Lender's opinion, a material adverse effect on:

- (a) the business, operations, property and/or financial condition of any Obligor; or
- (b) the ability of any Obligor to perform its payment obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or
- (d) the rights or remedies of the Lender under this Deed.

"Obligor" means an Original Obligor or an Additional Obligor unless it has ceased to be an Obligor in accordance with Clause 20 (*Changes to the Parties*).

"Obligors' Agent" means Wilkinson Hardware Stores, Limited, a company incorporated in England and Wales (Registered number 08856837) whose registered office is at Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG.

"Party" means a party to this Deed.

"Permitted Security" has the meaning given to that term in the Facility Agreement.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Account" means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"Relevant Jurisdiction" means, in relation to an Obligor:

- (a) the jurisdiction under whose laws it is incorporated at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

"Resignation Letter" means a letter substantially in the form set out in Schedule 9 (*Form of Resignation Letter*).

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party.

"Secured Party" means the Lender or a Receiver.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Asset" means any asset of any Obligor which is, or is expressed to be, subject to any Security created by, or pursuant to, this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender has no further commitment, obligation or liability to any Obligor.

"Shareholder Debt" means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed by any Issuing Company to any Obligor.

"Shareholder Debt Document" means

- (a) the contracts (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any other document under which any Shareholder Debt is owed.

"Specified Company" means Wilko Limited, Wilkco.com Limited and Kin Limited.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Supplemental Debenture" means a document substantially in the form set out in Schedule 7 (*Form of Supplemental Debenture*).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- a) **"assets"** includes present and future properties, revenues and rights of every description;
- b) **"costs"** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- c) this **"Deed"**, or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;
- d) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
- e) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- f) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- g) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- i) any **"rights"** in respect of an asset includes:
 - i all amounts and proceeds paid or payable;
 - ii all rights to make any demand or claim; and
 - iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
- j) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes:
 - i any dividend, interest or other distribution paid or payable;
 - ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;
- k) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed; and
- l) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.2.3 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.2.4 The word **"including"** shall not be construed as limiting the generality of the words preceding it.

1.2.5 An Event of Default is **"continuing"** if it has not been waived in writing by the Lender or remedied to the satisfaction of the Lender.

1.2.6 Any covenant of an Obligor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- 1.2.7 The terms of any other agreement or instrument between any Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.8 If the Lender considers that an amount paid to a Secured Party in connection with this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.9 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.2.10 The obligations of the Obligor under this Deed are joint and several.
- 1.2.11 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2 **DEED OF PRIORITY**

The terms of this Deed are all subject to the terms of the Deed of Priority and in the event of any conflict between this Deed and the Deed of Priority, the terms of the Deed of Priority will prevail

3 **CREATION OF SECURITY**

3.1 **General**

- 3.1.1 Each Obligor must pay or discharge the Secured Liabilities as and when the same are due.
- 3.1.2 All the security created under this Deed:
 - a) is created in favour of the Lender;
 - b) is created over present and future assets of the Obligor;
 - c) is security for the payment of all the Secured Liabilities; and
 - d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Real property**

3.2.1 Each Obligor charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property specified opposite its name in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and

3.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Obligor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Investments**

Each Obligor charges by way of a first fixed charge its interest in all its Investments.

3.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Real property*), each Obligor charges by way of a first fixed charge, all plant and machinery (if any) specified opposite its name in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed and its interest in any such plant and machinery; and

3.5 **Credit balances**

3.5.1 Each Obligor charges by way of a first fixed charge all of its rights in respect of its Relevant Accounts, any amount standing to the credit of its Relevant Accounts and the debt represented by them.

3.5.2 Each Obligor charges by way of a first fixed charge all of its rights in respect of its General Accounts, any amount standing to the credit of its General Accounts, but excluding any amount standing to the credit of the Life Assurance Account to the extent that it is held for the benefit of a third party life assurance policy holder, and the debt represented by them.

3.5.3 Each Obligor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 3.5.1 and 3.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

3.6 **Intellectual Property**

3.6.1 Each Obligor charges by way of a first fixed charge all of its Intellectual Property specified opposite its name in Schedule 2 (*Specified Assets*) under the heading Intellectual Property – Part 1, or the schedule to any Supplemental Debenture or Accession Deed.

3.6.2 Each Obligor charges by way of a first fixed charge all of its Intellectual Property specified opposite its name in Schedule 2 (*Specified Assets*) under the heading Intellectual Property – Part 2, or the schedule to any Supplemental Debenture or Accession Deed.

3.6.3 Each Obligor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clauses 3.6.1 and 3.6.2 above.

3.7 Book debts etc.

Each Obligor charges by way of a first fixed charge:

3.7.1 all of its rights under its Shareholder Debt Documents;

3.7.2 all of its Shareholder Debt;

3.7.3 all of its book and other debts;

3.7.4 all other moneys due and owing to it; and

3.7.5 the benefit of all rights in relation to any item under Clauses 3.7.2 to 3.7.4 above.

3.8 Insurances

3.8.1 Each Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf (as listed in Schedule 2 and any replacement or equivalent cover contract or policy) or in which it has an interest (but excluding under any contract or policy in respect of any freehold or leasehold property owned by any Obligor which is subject to an assignment in favour any third party lender) (together, the "**Insurance Rights**").

3.8.2 To the extent that they have not been effectively assigned under Clause 3.8.1 above, each Obligor charges by way of a first fixed charge all of its Insurance Rights.

3.9 Other contracts

3.9.1 Each Obligor:

- a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - i under each of its Designated Contracts; and
 - ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

3.9.2 To the extent that they have not been effectively assigned under Clause 3.9.1 above, each Obligor charges by way of a first fixed charge all of its rights listed under Clause 3.9.1 above.

3.10 Miscellaneous

Each Obligor charges by way of first fixed charge:

3.10.1 its goodwill;

- 3.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 3.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.10.2 above;
- 3.10.4 its uncalled capital; and
- 3.10.5 the benefit of all rights in relation to any item under Clauses 3.10.1 to 3.10.4 above.

3.11 **Floating charge**

- 3.11.1 Each Obligor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 3.11.2 Except as provided below, the Lender may by notice to an Obligor convert the floating charge created by this Clause 3.11 (*Floating charge*) into a fixed charge as regards any of the Obligor's assets specified in that notice if:
 - a) an Event of Default is continuing;
 - b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - c) the Lender (in its complete discretion) considers that it is necessary in order to protect the priority of the Security created by this Deed.
- 3.11.3 Subject to Clause 3.11.4 below, the floating charge created by this Clause 3.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - a) the obtaining of a moratorium; or
 - b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.
- 3.11.4 Clause 3.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 3.11.5 The floating charge created by this Clause 3.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of an Obligor's assets if:
 - a) an administrator is appointed in respect of that Obligor or the Lender receives notice of an intention to appoint an administrator in respect of that Obligor;
 - b) any steps are taken for any of that Obligor's Security Assets to become subject to any Security in favour of any other person (other than Permitted Security);
 - c) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of that Obligor's Security Assets; or

- d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of that Obligor.

3.11.6 The floating charge created by this Clause 3.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 NEGATIVE PLEDGE AND OTHER RESTRICTIONS ON DEALINGS

4.1 Security

Except for the Security created by this Deed, the Permitted Security and any lien arising by operation of law and in the ordinary course of trading, no Obligor shall create or permit to subsist any Security on any Security Asset.

4.2 Disposals

4.2.1 No Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4.2.2 Clause 4.2.1 does not apply to any disposal made in the ordinary course of trading of any asset subject to the floating charge created under this Deed.

5 PERFECTION OF SECURITY

5.1 Real property

If any Obligor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must notify the Lender immediately.

5.2 Investments

5.2.1 Each Obligor must as soon as reasonably practicable (and in any event within 2 Business Days following execution of this Deed):

- a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2.2 The Lender is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.

5.2.3 Promptly upon the accrual, offer or issue to any Obligor of any Investments in the form of stocks, shares, warrants or other securities, the Obligor must procure the delivery to the Lender of:

- a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and

- b) all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.3 Credit balances

Each Obligor must:

- 5.3.1 promptly, but in any event within 3 Business Days of the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*), on each Account Bank and use reasonable endeavours to ensure that such Account Bank acknowledges the notice substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*);
- 5.3.2 promptly, but in any event within 3 Business Days of the date on which an account becomes an Account after the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*), on each Account Bank with whom such Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*); and
- 5.3.3 promptly, but in any event within 3 Business Days of the Lender's request, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*), on each person with whom any account other than an Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*).

5.4 Shareholder Debt

Each Obligor must:

- 5.4.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of letter for charge over Shareholder Debt*), on each Issuing Company that owes any of the Shareholder Debt; and
- 5.4.2 use reasonable endeavours to ensure that each such Issuing Company acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of letter for charge over Shareholder Debt*).

5.5 Intellectual Property

Each Obligor as registered proprietor appoints the Lender as its agent to apply for the particulars of this Deed and the interest of the Lender in its Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Obligor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Obligor agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

5.6 Insurances

5.6.1 Notice

Each Obligor must:

- a) promptly, but in any event within 3 Business Days of (a) the date of this Deed and (b) upon effecting any Insurance (as listed in Schedule 2 and any

replacement or equivalent cover contract or policy), serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of letter for insurers*), on each counterparty to its Insurance; and

- b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of letter for insurers*).

5.6.2 **Deposit of contracts and policies**

- a) Each Obligor must:
 - i promptly, but in any event within 3 Business Days the date of this Deed, deposit with the Lender all contracts and policies of insurance existing on or before the date of this Deed (other than those relating to any real estate) which it is entitled to possess in relation to its Insurance Rights; and
 - ii within 3 Business Days of a request from the Lender, deposit with the Lender all contracts and policies of insurance (other than those relating to real estate) entered into following the date of this Deed which it is entitled to possess in relation to its Insurance Rights.

5.7 **Other contracts**

Each Obligor must, at the request of the Lender:

- 5.7.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of letter for other contracts*), on each counterparty to a contract listed opposite its name in Clause 3.9 (*Other contracts*); and
- 5.7.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of letter for other contracts*).

6 **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Deed.

6.1 **Validity and admissibility in evidence**

- 6.1.1 All Authorisations required:
 - a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.
- 6.1.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect

6.2 **Ranking of security**

The Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and, except for the Permitted Security, the Security Assets are not subject to any prior or *pari passu* Security.

6.3 Legal and beneficial ownership

It is the sole legal and beneficial owner of its Security Assets free from Security (other than those created by or pursuant to this Deed and the Permitted Security).

6.4 Title to the Security Assets

Except as disclosed to the Lender in writing prior to and in connection with this Deed:

- 6.4.1 It has good and marketable title to the Security Assets free from any restrictions and onerous covenants.
- 6.4.2 No breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Security Assets.
- 6.4.3 There is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the Security Assets.
- 6.4.4 It has not received any notice of any adverse claim by any person in respect of the ownership of the Security Assets or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Security Assets.

6.5 Investments

- 6.5.1 The shares specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed include the entire issued share capital of each Specified Company and those shares are legally and beneficially owned and controlled by the Chargor.
- 6.5.2 Its Investments are fully paid and are not subject to any option to purchase or similar right.
- 6.5.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Issuing Company (including any right of pre-emption or conversion).
- 6.5.4 The constitutional documents of any Issuing Company do not and could not restrict or inhibit any transfer of the Investments on creation or enforcement of the Security created by this Deed.
- 6.5.5 It has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.
- 6.5.6 No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its Investments.
- 6.5.7 No nominations have been made in respect of its Investments.

6.6 Shareholder Debt

- 6.6.1 It is the sole legal and beneficial owner of its Shareholder Debt.
- 6.6.2 No payments to it by any Issuing Company in respect of the Shareholder Debt are subject to any right of set-off or similar right.
- 6.6.3 The obligations expressed to be assumed by it in each Shareholder Debt Document are legal, valid, binding and enforceable obligations.
- 6.6.4 Neither it nor (so far as it is aware) any Issuing Company is in default of any of its material obligations under a Shareholder Debt Document or otherwise in respect of the Shareholder Debt.
- 6.6.5 There is no prohibition on assignment, or other restriction on the creation of security by it, in respect of any of the Shareholder Debt or its rights under any Shareholder Debt Document.

6.7 No filing or stamp Taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees. Such registration, and fees will be made and paid promptly after the date of this Deed.

6.8 Repetition

The representations and warranties set out in this Clause 6 (other than clause 6.7 (*No filing or stamp Taxes*)) are deemed to be made by each Obligor by reference to the facts and circumstances then existing on each day during the Security Period.

7 GENERAL UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 Information

Each Obligor must supply to the Lender:

- 7.1.1 promptly following receipt, copies of any material notice, circular, report, accounts and any other document received by that Obligor in relation to the Investments; and
- 7.1.2 promptly following request, such information as the Lender may reasonably require about its Security Assets and the Obligor's compliance with the terms of this Deed.

7.2 Authorisations

Each Obligor must promptly:

- 7.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 7.2.2 supply certified copies to the Lender of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- a) enable it to perform its obligations under this Deed; and

- b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

7.3 **Compliance with laws**

Each Obligor must comply in all respects with all laws to which it may be subject, if failure to do so has or is reasonably likely to have a Material Adverse Effect

7.4 **Insurances**

7.4.1 Each Obligor must ensure that at all times Insurances are maintained in full force and effect which:

- a) insure it in respect of its interests in the Security Assets.
- b) provide cover against loss or damage of the Security Assets by all normally insurable risks of loss or damage for property of a similar nature;
- c) insure such other risks as a prudent company or other person in the same business as the Obligor would insure; and
- d) in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Lender.

7.4.2 Each Obligor must procure that the Insurances comply with the following requirements:

- a) each of the Insurances (other than any Insurance in respect of freehold or leasehold property and plant and machinery owned by any Obligor which is charged to any third party lender) must contain:
 - i a non-invalidity and non-vitiation clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;
 - ii a waiver of the rights of subrogation of the insurer as against each Obligor other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Insurance; and
 - iii a loss payee clause under which the Lender is named as first loss payee in respect of any claim relating to Insurances which relate to an Obligors' stock and/or inventory (other than in respect of any claim under any public liability and third party liability insurances);
- b) each insurer must give at least 30 days' notice to the Lender if it proposes to:
 - i repudiate, rescind or cancel any Insurance;
 - ii treat any Insurance as avoided in whole or in part;
 - iii treat any Insurance as expired due to non-payment of premium; or

- iv otherwise decline any claim under any Insurance by or on behalf of any insured party,

in each case in respect of any Insurance which covers or relates to an Obligors stock and/or inventory,

and

- c) the relevant Obligor must be free to assign or otherwise grant Security over all amounts payable to it under each of its Insurances relating to an Obligors' stock and/or inventory and all its rights in connection with those amounts in favour of the Lender.

7.4.3 Each Obligor must use all reasonable endeavours to ensure that the Lender receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Lender may reasonably require.

7.4.4 Each Obligor must promptly notify the Lender of:

- a) the proposed terms of any future renewal of any of its Insurances;
- b) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
- c) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
- d) any event or circumstance which has led or may lead to a breach by the Obligor of any term of this Clause 7.4.

7.4.5 Each Obligor must:

- a) comply with the terms of the Insurances; and
- b) not do or permit anything to be done which may make void or voidable any of the Insurances.

7.4.6 Each Obligor must ensure that:

- a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
- b) all other material things necessary are done so as to keep each of the Insurances in force.

7.4.7 If an Obligor fails to comply with any term of this Clause 7.4 to the extent the failure relates to stock and/or inventory or insurance related thereto, the Lender may, at the expense of the Obligors, effect any insurance and generally do such things and take such other action as the Lender may reasonably consider necessary to ensure that the requirements set out in this Clause 7.4 are met.

7.4.8

- a) Except as provided below, the proceeds of any Insurances which relate to an Obligors' stock and/or inventory must, if the Lender so requires, be paid into an account specified by the Lender. Any such moneys standing to the credit of an account may be applied by the Lender in payment of any amount due but unpaid to a Secured Party under this Deed.
- b) Moneys received under liability policies held by any Obligor which are required by the Obligor to satisfy established liabilities of the Obligor to third parties must be used to satisfy those liabilities.

7.5 **Environmental matters**

7.5.1 Each Obligor must:

- a) comply and ensure that any relevant third party complies with all Environmental Law;
- b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Property; and
- c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or any freehold or leasehold property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Lender.

7.5.2 Each Obligor must, promptly upon becoming aware, notify the Lender of:

- a) any Environmental Claim started, or to its knowledge, threatened in relation to it or a Security Asset;
- b) any circumstances reasonably likely to result in an Environmental Claim in relation to it or a Security Asset; or
- c) any suspension, revocation or notification of any of its Environmental Permits or those relating to a Security Asset.

7.5.3 Each Obligor must indemnify the Lender against any loss or liability which:

- a) the Lender incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
 - b) would not have arisen if this Deed had not been entered into,
- unless it is caused by the Lender's gross negligence or wilful misconduct.

7.6 **Investments**

7.6.1 **Control of Companies**

The Chargor must ensure that at all times it legally and beneficially owns and controls the entire issued share capital of each Specified Company.

7.6.2 **Calls and other obligations**

- a) Each Obligor must pay all calls or other payments due and payable in respect of any of its Investments. If any Obligor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of that Obligor. The Obligors must immediately on request reimburse the Lender for any payment made by the Lender under this paragraph a).
- b) Each Obligor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of that Obligor.
- c) Each Obligor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- d) The Lender is not obliged to:
 - i perform any obligation of any Obligor;
 - ii make any payment;
 - iii make any enquiry as to the nature or sufficiency of any payment received by it or any Obligor; or
 - iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any of its Investments.
- e) Each Obligor must:
 - i within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments; and
 - ii promptly provide the Lender with a copy of that notice.

7.6.3 Rights in respect of Investments

- a) At the request of the Lender, each Obligor must procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuing Company or otherwise, for the transfer of the Investments to the Lender or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the articles of association of any Issuing Company in such manner as the Lender may require in order to permit such a transfer.
- b) No Obligor shall at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments.
- c) No Obligor shall without the prior written consent of the Lender take or approve any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of any Issuing Company.

- d) No Obligor shall take nor allow the taking of any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in any Issuing Company to be issued.

7.6.4 Voting rights and dividends

- a) Before any Security created by this Deed becomes enforceable:
 - i the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by each Obligor provided that it must not do so in a manner which is prejudicial to the interests of the Lender under this Deed; or
 - (B) if exercisable by the Lender, in any manner which the relevant Obligor may direct the Lender in writing; and
 - ii all dividends, distributions or other income paid or payable in relation to any of its Investments may be paid directly to the relevant Obligor.
- b) The Lender will not, by following any directions of the Obligors under paragraph a)i)(B) above, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Lender under this Deed.
- c) Each Obligor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Obligor.
- d) After any Security created by this Deed has become enforceable:
 - i any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment, or otherwise:
 - (A) may be exercised by the Lender (in the name of the relevant Obligor and without any further consent or authority on the part of the relevant Obligor); and
 - (B) if exercisable by a Obligor, must be exercised in any manner which the Lender may direct the Obligor and the Obligor must procure that its nominees (if any) comply with any such directions from the Lender; and
 - ii each Obligor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Lender and pay the same immediately upon receipt to the Lender or as it may direct.

7.7 Shareholder Debt

- 7.7.1 The Obligors must supply the Secured Parties with copies of each Shareholder Debt Document and any information and documentation relating to any Shareholder Debt Document or Shareholder Debt requested by any Secured Party.

7.7.2 After any Security created by this Deed has become enforceable, the Lender may exercise, without any further consent or authority on the part of the Obligors and irrespective of any direction given by any Obligor, any of the Obligors' rights under any Shareholder Debt Document or otherwise in respect of the Shareholder Debt.

7.8 **Credit balances**

7.8.1 The Lender has sole signing rights in relation to the Relevant Accounts. No Obligor shall, except to the extent that the Lender otherwise agrees, withdraw or transfer all or any part of any amount standing to the credit of any Relevant Account.

7.8.2 Except as provided in Clause 7.9.3 below, the Obligors have signing rights in relation to their General Accounts.

7.8.3 At any time when an Event of Default is continuing, the Lender may:

- a) operate the General Accounts; and
- b) notify each relevant Obligor that its rights to operate its General Accounts are suspended, such notice to take effect in accordance with its terms.

7.8.4 Each Obligor must ensure that its Accounts do not go into overdraft.

7.8.5 Each Obligor must promptly pay all charges which may become due in respect of the Accounts. If any Obligor fails to make any such payment the Lender may make that payment on behalf of that Obligor and any sums so paid by the Lender must be reimbursed by that Obligor on demand.

7.8.6 No Obligor shall close, re-number or re-designate any Account until the expiry of the Security Period.

7.8.7 The moneys standing to the credit of any Account may be applied by the Lender in payment of any amount due but unpaid to a Secured Party under this Deed.

7.9 **Book debts and receipts**

7.9.1 Each Obligor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Relevant Account if required in accordance with Clause 7.10.2 below) on trust for the Lender.

7.9.2 Each Obligor must, except to the extent that the Lender otherwise agrees, immediately pay all the proceeds of the getting in and realisation into an Account specified by the Lender.

7.10 **Intellectual Property**

7.10.1 Each Obligor must:

- a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;

- c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in those Intellectual Property;
- d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property;
- e) not discontinue the use of its Intellectual Property where such Intellectual Property is necessary or beneficial for the operations of that Obligor or, if not necessary or beneficial for the operations of that Obligor, of material value.

7.11 **Designated Contracts**

Each Obligor must:

- 7.11.1 duly perform its obligations under each Designated Contract to which it is a party, notify the Lender of any material default by it or any other party under any Designated Contract to which it is a party and not take any action which would reduce or impede recoveries in respect of any Designated Contract to which it is a party;
- 7.11.2 not, without the prior written consent of the Lender, amend or waive any term of, terminate or release any other party from its obligations under any Designated Contract to which it is a party;
- 7.11.3 diligently pursue its rights under each Designated Contract to which it is a party (unless the Lender agrees otherwise in writing); and
- 7.11.4 provide to the Lender, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Designated Contract to which it is a party.

7.12 **Goodwill**

No Obligor shall grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset in a manner which will materially and adversely affect the value of its goodwill.

7.13 **Uncalled capital**

Each Obligor must:

- 7.13.1 not call up, or receive in advance of its due date, any uncalled capital;

- 7.14 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Liabilities

7.15 **Preservation of assets**

No Obligor shall do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

7.16 **Enforcement of rights**

Each Obligor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

7.17 **Ranking of security**

Each Obligor must ensure that at all times any unsecured and unsubordinated claims of the Secured Parties against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies

7.18 **Access**

Each Obligor must permit the Lender and/or its professional advisers and contractors access:

- a) at all times and on reasonable notice to the real property and/or any location where stock and/or inventory of that Obligor is held; and

at any time when:

- a) an Event of Default is continuing; or
 - b) the Lender considers that an Event of Default is reasonably likely to occur,
- to the property, assets, books, accounts and records of that Obligor, in each case at the risk and cost of that Obligor.

8 **PROPERTY UNDERTAKINGS**

The undertakings in this Clause 8 remain in force throughout the Security Period.

8.1 **Maintenance**

Each Obligor must ensure that all buildings, plant, machinery, fixtures and fittings on its freehold and leasehold property are in, and maintained in:

- 8.1.1 good condition and, as appropriate, in good working order; and
- 8.1.2 such condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

8.2 **Notices**

Each Obligor must, within 14 days after its receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to any freehold or leasehold property (or any part of it), inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

9 **WHEN SECURITY BECOMES ENFORCEABLE**

9.1 **Event of Default**

The Security created by this Deed will become immediately enforceable if:

- 9.1.1 an Event of Default occurs and is continuing; or

9.1.2 an Obligor requests the Lender to appoint a receiver over the whole or any part of its undertaking and assets.

9.2 Discretion

After any Security created by this Deed has become enforceable, the Lender may enforce all or any part of any Security created by this Deed in any manner it sees fit.

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

9.4 Investigations

Following the occurrence of an Event of Default which is continuing, the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Obligor which it considers necessary to ascertain the financial position of any Obligor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Obligors and the Obligors consent to the provision by the Lender of all information in relation to the Obligors which the Lender provides to any person in relation to the preparation of any such report.

9.5 Power to remedy

If at any time any Obligor does not comply with any of its obligations under this Deed, the Lender may (but shall not be obliged to) rectify such default and the Obligors irrevocably authorise the Lender, its employees and agents, at the Obligors' expense, to do all such things as are necessary or desirable to rectify such default.

10 ENFORCEMENT OF SECURITY

10.1 General

10.1.1 The statutory powers of sale, of appointing a Receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed, but shall not be exercisable until immediately after the Security created by this Deed becomes enforceable.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

10.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

10.4 **Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- 10.4.1 whether the Secured Liabilities have become payable;
- 10.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due to the Lender; or
- 10.4.4 how any money paid to the Lender or to that Receiver is to be applied.

10.5 **Redemption of prior mortgages**

10.5.1 At any time after any Security created by this Deed has become enforceable, the Lender may:

- a) redeem any prior Security against any Security Asset; and/or
- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Obligors.

10.5.2 The Obligors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 **Contingencies**

If any Security created by this Deed is enforced at a time when no amount is due to the Lender (or the proceeds of any recoveries exceed the amount then due to the Lender) at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.7 **Financial collateral**

10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Obligors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

10.7.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an

independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

11 RECEIVER

11.1 Appointment of Receiver

11.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- a) any Security created by this Deed has become enforceable; or
- b) any Obligor so requests to the Lender at any time.

11.1.2 Any appointment under Clause 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

11.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.1.6 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise.

11.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

11.4 Agent of the Obligors

11.4.1 A Receiver will be deemed to be the agent of the Obligors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Obligors themselves are responsible for any

contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

11.4.2 No Secured Party will incur any liability (either to an Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12 POWERS OF RECEIVER

12.1 General

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

12.3 Carry on business

A Receiver may carry on any business of any Obligor in any manner he/she thinks fit.

12.4 Employees

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by any Obligor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

12.6 Sale of assets

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Obligor.

12.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Obligor or relating in any way to any Security Asset.

12.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

12.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Obligor and transfer to that Subsidiary any Security Asset.

12.12 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

12.13 **Lending**

A Receiver may lend money or advance credit to any person.

12.14 **Protection of assets**

A Receiver may:

12.14.1 effect any repair or insurance and do any other act which an Obligor might do in the ordinary conduct of its business to protect or improve any Security Asset;

12.14.2 commence and/or complete any building operation; and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 **Exercise of rights**

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

12.16 **Appointments**

A Receiver may appoint agents and accountants at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Obligor.

12.17 **Other powers**

A Receiver may:

12.17.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

12.17.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

12.17.3 use the name of any Obligor for any of the above purposes.

13 **APPLICATION OF PROCEEDS**

13.1 **Order of application**

13.1.1 Subject to Clause 19.5 (*Appropriations*), all amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Lender to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 13), in the following order of priority:

- a) in discharging any sums owing to any Receiver or any of its delegates;
- b) in discharging all costs and expenses incurred by the Lender in connection with any realisation or enforcement of any Security created by this Deed taken in accordance with the terms of this Deed;
- c) in discharging the Secured Liabilities in such order as the Lender may determine;
- d) if no Obligor is under any further actual or contingent liability under any agreement with the Lender, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to any Obligor; and
- e) the balance, if any, in payment or distribution to the relevant Obligor.

This Clause 13.1 is subject to the payment of any claims having priority over any Security created by this Deed and it does not prejudice the right of any Secured Party to recover any shortfall from any Obligor.

13.2 **Actual receipts**

Only money actually paid by the Receiver to the Lender shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and no Obligor shall have rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

14 **INTEREST**

If an Obligor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount in accordance with the default interest provisions of the Facility Agreement.

15 **EXPENSES AND INDEMNITIES**

15.1 **Transaction expenses**

Each Obligor must promptly on demand pay the Lender the amount of all costs and expenses (including pre agreed legal fees) reasonably incurred by any Secured Party in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

15.2 **Enforcement and preservation costs**

Each Obligor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

15.3 **Currency indemnity**

If any sum due from any Obligor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

15.3.1 making or filing a claim or proof against any Obligor; or

15.3.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Obligors must as an independent obligation, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

15.4 **Stamp Taxes indemnity**

Each Obligor must pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in connection with this Deed.

16 DELEGATION

16.1 Power of attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties

16.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate..

17 FURTHER ASSURANCES

17.1 Each Obligor must promptly, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:

17.1.1 creating, perfecting or protecting any security over any of its Security Assets; or

17.1.2 facilitating the realisation of any of its Security Assets, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any of its Security Assets.

17.2 The action that may be required under Clause 17.1 above includes:

17.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a Supplemental Debenture), whether to the Lender or to its nominees; or

17.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may consider necessary.

18 POWER OF ATTORNEY

18.1 Each Obligor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Obligor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things. Such appointment will take effect:

18.1.1 Immediately upon the occurrence of an Event of Default which is continuing; or otherwise

18.1.2 The day falling immediately after the tenth Business Day following a request to an Obligor to take such action which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Obligor under or pursuant to this Deed, where the relevant Obligor has not taken such action within 10 Business Days of the request

18.2 Each Obligor ratifies and confirms all lawful actions which any attorney does or purports to do under its appointment under this Clause 18.

19 PRESERVATION OF SECURITY

19.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Obligors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of the Obligors under this Deed will not be affected by any act, omission or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

19.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

19.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;

19.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

19.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

19.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Security;

19.2.6 any unenforceability, illegality or invalidity of any obligation of any Obligor or other person under any document or Security; or

19.2.7 any insolvency or similar proceedings.

19.3 Obligor intent

Without prejudice to the generality of Clause 19.2 (*Waiver of defences*), each Obligor expressly confirms that it intends that the Security created or expressed to be created in favour of the Lender pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Liability and/or any facility or amount made available under such document including for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.4 **Immediate recourse**

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

19.5 **Appropriations**

Until all amounts which may be or become payable by the Obligors to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may at any time during the Security Period:

- 19.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Obligor shall be entitled to the benefit of the same; and
- 19.5.2 hold in a suspense account any moneys received from any Obligor or on account of the liability of any Obligor under this Deed.

19.6 **Deferral of Obligors' rights**

19.6.1 Unless the Security Period has expired or the Lender otherwise directs, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- a) to be indemnified by an Obligor;
- b) to claim any contribution from any other person who has provided security or a guarantee in respect of the Secured Liabilities;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under the Facility Agreement;

- e) to exercise any right of set-off against any Obligor; and/or
- f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

19.6.2 If any Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with this Deed to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the terms of this Deed.

19.7 **Additional security**

19.7.1 The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party.

19.7.2 No prior Security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created by this Deed.

20 **CHANGES TO THE PARTIES**

20.1 **Assignment and transfers by the Lender**

20.1.1 The Lender may assign or otherwise dispose of all or any of its rights under this Deed.

20.1.2 The Lender shall be entitled to disclose such information concerning this Deed as may be required to be disclosed by any applicable law or regulation.

20.2 **Assignment and transfers by the Obligors**

No Obligor may assign or transfer any of its rights or obligations under this Deed.

20.3 **Additional Obligors**

20.3.1 The Obligors' Agent may request that any of its Subsidiaries become an Additional Obligor. That Subsidiary shall become an Additional Obligor if:

- a) the Obligors' Agent and the proposed Additional Obligor deliver to the Lender a duly completed and executed Accession Deed; and
- b) the Lender has received all of the documents and other evidence listed in Part 2 of Schedule 8 (*Additional Obligors*) in relation to that Additional Obligor, each in form and substance satisfactory to the Lender.

20.3.2 The Lender shall notify the Obligors' Agent promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and evidence listed in Part 2 of Schedule 8 (*Additional Obligors*).

20.3.3 With effect from the date of notification by the Lender under Clause 20.3.2 above, the Additional Obligor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Original Obligor.

20.4 **Resignation of an Obligor**

20.4.1 The Obligors' Agent may request that an Obligor other than the Obligors' Agent ceases to be an Obligor by delivering to the Lender a Resignation Letter.

20.4.2 The Lender may in its absolute discretion accept or reject a Resignation Letter and notify the Obligors' Agent of its acceptance if no Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the resigning Obligor has confirmed that this is the case).

20.4.3 If any Obligor (a "**Retiring Obligor**") ceases to be an Obligor in accordance with this clause 20.3 then on the date on which the Lender notifies the Obligors' Agent of its acceptance of a Resignation Letter:

- a) the Retiring Obligor is released by each other Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of the Secured Liabilities; and
- b) each other Obligor waives any rights it may have by reason of the performance of the Secured Liabilities to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or of any other security taken pursuant to, or in connection with, in relation to the Secured Liabilities where such rights or security are granted by or in relation to the assets of the Retiring Obligor.

20.4.4 If an Obligor is released from its obligations under this Deed pursuant to this Clause 20.3 (*Resignation of an Obligor*), the other Obligors will continue to be bound by this Deed which will remain a continuing security.

21 MISCELLANEOUS

21.1 Continuing Security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

21.2 Tacking

The Lender must perform its obligations to each Obligor (including any obligation to make available further advances).

21.3 New accounts

21.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Obligor.

21.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

21.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other agreement with any Obligor or otherwise, if any time deposit matures on any account any Obligor has with any Secured Party within the Security Period when:

21.4.1 any Security created by this Deed has become enforceable; and

21.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

21.5 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

21.6 **No liability**

21.6.1 None of the Lender, its delegate(s), nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

21.6.2 The Lender will not be required in any manner to perform or fulfil any obligation of any Obligor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

21.6.3 The Lender shall not be liable either to any Obligor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

21.6.4 Neither the Lender nor the Receiver or any of their respective delegates will be in any way liable or responsible to any Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22 **RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Obligors, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

23 **PAYMENT MECHANICS**

23.1 **Payments to the Lender**

All payments to be made by any Obligor under this Deed shall be made available to the Lender for value on the due date and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

23.2 **Currency of account**

23.2.1 Sterling is the currency of account and payment for any sum due from any Obligor under this Deed save for any amount expressed to be payable in a currency other than sterling which shall be paid in that other currency.

23.2.2 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.

23.2.3 The obligations of the Obligors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

24 SET-OFF

The Lender may set-off any matured obligation due from any Obligor under this Deed against any matured obligation owed by the Lender to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 OBLIGORS' AGENT

25.1 Each Obligor (other than the Obligors' Agent) by its execution of this Deed or an Accession Deed irrevocably appoints the Obligors' Agent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

25.1.1 the Obligors' Agent on its behalf to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor (including any Supplemental Debenture and Accession Deed) notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

25.1.2 the Lender to give any notice, demand or other communication to that Obligor pursuant to this Deed to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

26 NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, by letter.

26.2 Addresses

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

26.2.1 in the case of the Obligors:

Address: Wilkinson Hardware Stores, Limited, Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG

Email: [REDACTED]

Attention: LEGAL DEPARTMENT

and

26.2.2 in the case of the Lender:

Address: 84 Grosvenor Street, London, England, W1K 3JZ

Email: [REDACTED]

Attention: Stephanie Cope

or any substitute address, department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

26.3 **Delivery**

26.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post (postage prepaid) in an envelope addressed to the relevant person at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*), if addressed to that department or officer.

26.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's details under Clause 26.2 (*Addresses*) (or any substitute department or officer as the Lender shall specify for this purpose).

26.3.3 Any communication or document which becomes effective in accordance with Clauses 26.3.1 and 26.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

26.4 **English language**

Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be in English or, if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27 **CALCULATIONS AND CERTIFICATES**

27.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

27.2 **Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28 PARTIAL INVALIDITY

- 28.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 28.2 If any part of the Security created or expressed to be created in favour of the Lender pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Lender pursuant to this Deed.

29 REMEDIES AND WAIVERS

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

30 AMENDMENTS AND WAIVERS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

31 COUNTERPARTS

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

32 GOVERNING LAW

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

33 ENFORCEMENT

- 33.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 33.2 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.
- 33.3 Notwithstanding Clause 33.1 above, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by each of the Original Obligors and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
THE ORIGINAL OBLIGORS**

Company name	Place of incorporation	Registered number	Registered office address
Wilkinson Hardware Stores, Limited	England and Wales	08856837	Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG
Wilko Limited	England and Wales	00365335	Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG
Wilko.com Limited	England and Wales	11100381	Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG
Kin Limited	England and Wales	07813471	Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG

SCHEDULE 2
SPECIFIED ASSETS
REAL PROPERTY

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INVESTMENTS

Obligor	Description	Issuer
Wilkinson Hardware Stores, Limited	3,309,777 ordinary shares of £0.01 each	Wilko Limited
Wilkinson Hardware Stores, Limited	1 ordinary share of £1	Wilko.com Limited
Wilkinson Hardware Stores, Limited	1 ordinary share of £1	Kin Limited



PLANT AND MACHINERY
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RELEVANT ACCOUNTS
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GENERAL ACCOUNTS



Obligor	Account number	Sort code	Account name	Bank
Wilko Limited	████084	████	WRL Barclays Business Premium Account	Barclays Bank PLC
Wilko Limited	████144	████	WRL Barclays USD	Barclays Bank PLC
Wilko Limited	████442	████	WRL Barclays GDP	Barclays Bank PLC
Wilko Limited	████968	████	WRL Lloyds EASI GBP	Lloyds Bank PLC
Wilko Limited	████342	████	WRL Lloyds GBP current account	Lloyds Bank PLC
Wilko Limited	████854	████	WRL Lloyds HKD account	Lloyds Bank PLC
Wilko Limited	████176	████	WRL Lloyds Treasury Mgmt account	Lloyds Bank PLC
Wilko Limited	████117	████	WRL Lloyds USD current account	Lloyds Bank PLC
Wilko Limited	████767	████	WRL HSBC current account	HSBC Bank PLC
Kin Limited	████568	████	Lloyds Wilko Brands Ltd GBP	Lloyds Bank PLC
Wilko Limited	████968	████	Lloyds Bank RE Wilko Limited	Lloyds Bank PLC

INTELLECTUAL PROPERTY – PART 1


Obligor	Country	Description	Class / Type	Registration number (if any)
WILKO LIMITED	UK	WILKO	Trademark – 30	717201
WILKO LIMITED	UK	WILKO	Trademark – 01, 02, 03, 04, 05, 06, 08, 11, 16, 19, 20, 31	1084809
WILKO LIMITED	UK	WILKO	Trademark – 01, 02, 03, 04, 05, 06, 08, 09, 11, 16, 17, 18, 20, 21, 22, 24, 25, 26, 27, 28, 31	2301422
WILKO LIMITED	UK	WILKO (word & figurative, series of 3) 	Trademark – 3	2436628
WILKO LIMITED	UK	WILKO THE HOME OF FAMILY VALUE (Figurative, series of 2) 	Trademark – 35, 41	2489011


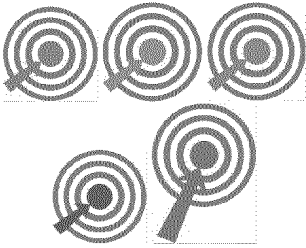
WILKO LIMITED	UK	WILKO	Trademark – 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32	909730029
WILKO LIMITED	UK	WILKO	Trademark – 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 35	3028560
WILKO LIMITED	UK	WILKO	Trademark – 35	3243821
KIN LIMITED	UK	KIN (figurative) 	Trademark – 6, 20, 21, 28, 35, 39, 42	3464409
KIN LIMITED	UK	KIN BRANDS (word)	Trademark – 6, 20, 21, 28, 35, 42	3432036

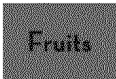

INTELLECTUAL PROPERTY – PART 2

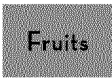




Obligor	Country	Description	Class / Type	Registration number (if any)
WILKO LIMITED	UK	WILKO FENCECARE	Trademark – 2	1265139
WILKO LIMITED	UK	WILKO POWER BOND WILKO POWERBOND (Series of 2)	Trademark – 1	2208475
WILKO LIMITED	UK	STATEMENTS	Trademark – 2	2214254
WILKO LIMITED	UK	WILKO SKIN THERAPY	Trademark – 3	2292641
WILKO LIMITED	UK	SKIN THERAPY (figurative, series of 2) 	Trademark – 3	2438776
WILKO LIMITED	UK	WILKINSON (word & figurative, series of 3) 	Trademark – 35	2487121




WILKO LIMITED	UK	<p>THE HOME OF FAMILY VALUE (Series of 2)</p> <p>THE HOME OF FAMILY VALUE</p> <p>The home of family value.</p>	Trademark – 35, 41	2489013
WILKO LIMITED	UK	<p>WILKINSON THE HOME OF FAMILY VALUE (Series of 2)</p> <p>wilkinson</p> <p>wilkinson</p>	Trademark – 35, 41	2489014
WILKO LIMITED	UK	WHERE THERE'S A WILKO THERE'S A WAY	Trademark – 35	3047769
WILKO LIMITED	UK	WHERE THERE'S A WILKO THERE'S	Trademark – 35	3047770

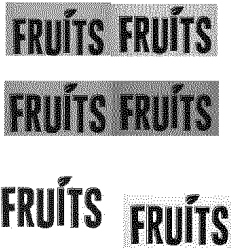





WILKO LIMITED	UK	WHERE THERE'S A WILKO THERE'S A WAY (FIGURATIVE) 3 MARKS 	Trademark – 35	3047782
WILKO LIMITED	UK	TODOBILATION	Trademark – 35	3047806
WILKO LIMITED	UK	TODOBILACTION	Trademark – 35	3047808





WILKO LIMITED	UK	<div>SPOTLESS SKINCARE (FIGURATIVE)</div> <div></div>	Trademark – 3, 5	3058354
WILKO LIMITED	UK	<div>SPOTLESS (FIGURATIVE)</div> <div></div>	Trademark – 3, 5	3058999


WILKO LIMITED	UK	FRUITS (FIGURATIVE)(red) 	Trademark – 3, 5, 8, 21	3059002
WILKO LIMITED	UK	WILKO FRUITS	Trademark – 3, 5, 8, 21	3059008
WILKO LIMITED	UK	SKIN THERAPY (FIGURATIVE) 	Trademark – 3, 5, 8, 16, 21	3067291
WILKO LIMITED	UK	WILKO HEROES	Trademark – 28, 35	3083696
WILKO LIMITED	UK	WILKO LET'S CREATE	Trademark – 2, 16, 23, 24, 26, 28, 35	3083698
WILKO LIMITED	UK	WILKO LET'S GET ACTIVE	Trademark – 28, 35	3083699
WILKO LIMITED	UK	WILKO LET'S PRETEND	Trademark – 28, 35	3083703
WILKO LIMITED	UK	WILKO LITTLE STEPS	Trademark – 12, 28, 35	3083706
WILKO LIMITED	UK	WILKO ROADSTERS	Trademark – 28, 35	3083708

WILKO LIMITED	UK	FRUITS (FIGURATIVE)(blue) 	Trademark – 3, 5, 8, 21	3093152
WILKO LIMITED	UK	FRUITS (FIGURATIVE)(orange) 	Trademark – 3, 5, 8, 21	3093155
WILKO LIMITED	UK	FRUITS (FIGURATIVE)(pink) 	Trademark – 3, 5, 8, 21	3093160
WILKO LIMITED	UK	FRUITS (FIGURATIVE)(purple) 	Trademark – 3, 5, 8, 21	3093163
WILKO LIMITED	UK	FRUITS (FIGURATIVE)(yellow) 	Trademark – 3, 5, 8, 21	3093166
WILKO LIMITED	UK	FIRST WILKO BLOX	Trademark – 28	3102198


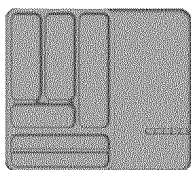
WILKO LIMITED	UK	House Device 	Trademark – 35	3129839
WILKO LIMITED	UK	CLEVERPOTS logo 	Trademark – 21	3141686
WILKO LIMITED	UK	WILKO BLOX	Trademark – 28	3159101
WILKO LIMITED	UK	WILKO BRANDS	Trademark – 9, 16, 35, 42	3243712
WILKO LIMITED	UK	WILKO WORLDWIDE	Trademark – 35	3243817
WILKO LIMITED	UK	GIMMIZ	Trademark – 9, 11, 16, 25, 28	3256499
WILKO LIMITED	UK	GIMMIZ logo (Figurative, series of 2) 	Trademark – 9, 11, 16, 25, 28	3262737
WILKO LIMITED	UK	WILKO DIGITAL	Trademark – 35	3276601
WILKO LIMITED	UK	Lots of little wins / lots of little wins (Series of 2)	Trademark – 35	3396606

WILKO LIMITED	UK	FRUITS (Figurative, series of 6) 	Trademark – 8, 21	3468935
WILKO LIMITED	UK		Design	6020072
WILKO LIMITED	UK		Design	6020073
WILKO LIMITED	UK		Design	6083980
WILKO LIMITED	UK		Design	6083981
WILKO LIMITED	UK		Design	6083982

WILKO LIMITED	UK		Design	6083983
WILKO LIMITED	UK		Design	6083984
WILKO LIMITED	UK		Design	6083985
KIN LIMITED	UK	CLEVER POTS (2022 spec) (figurative) 	Trademark – 21	3762576
KIN LIMITED	UK	SPACE ACE / SpaceAce (word, series of 2)	Trademark – 6, 19, 20, 21, 35, 39, 42	3585617
KIN LIMITED	UK	NEST EGG	Trademark – 20	3397967

KIN LIMITED	UK	Tree of Life (figurative) 	Trademark – 2, 3, 5, 8, 9, 10, 11, 16, 18, 19, 20, 21, 22, 24, 26, 27, 28, 31, 35	3440310
KIN LIMITED	UK	WINNOVATE	Trademark – 9, 16, 42	3017518
KIN LIMITED	UK	WIN (word)	Trademark – 9, 16, 42	3017536
KIN LIMITED	UK	KIN SKIN THERAPY (word)	Trademark – 3, 5, 8, 16, 21	3836118
KIN LIMITED	UK	SKIN THERAPY BY KIN (word)	Trademark – 3, 5, 8, 16, 21	3845539
KIN LIMITED	UK	STORE & ORDER STORE AND ORDER (word, series of 2)	Trademark – 6, 19, 20, 21, 35, 39, 42	3648823

KIN LIMITED	UK		Design	6077730
KIN LIMITED	UK	Clothes Hanger	Design	6075750
KIN LIMITED	UK	Clothes Hanger	Design	6075751
KIN LIMITED	UK	Grid Airer	Design	6023630
KIN LIMITED	UK	Grid Airer hook	Design	6023631
KIN LIMITED	UK	Bin	Design	6062169
KIN LIMITED	UK	Expandable Cutlery Tray	Design	6062170
KIN LIMITED	UK	Dish Drainer	Design	6062171
KIN LIMITED	UK	Sink Caddy	Design	6062172
KIN LIMITED	UK	Washing-up Bowl	Design	6062173





KIN LIMITED	UK	Kitchen Bin 	Design	007314612-0001
KIN LIMITED	UK	Cutlery Tray 	Design	007315114-0001
KIN LIMITED	UK	Socket decorating tool	Design	6014361
KIN LIMITED	UK	Portable electricals holder	Design	6014368
KIN LIMITED	UK	Cable winder holder	Design	6014366
KIN LIMITED	UK	Paint splatter reduction tool	Design	6014362
KIN LIMITED	UK	Multi cord rewind	Design	6014363





KIN LIMITED	UK	Portable shelf	Design	6014367
KIN LIMITED	UK	Cable winder	Design	6014365
KIN LIMITED	UK	Multifunctional paint pail	Design	6014360
KIN LIMITED	UK	Dust sheet clamp	Design	6014364
KIN LIMITED	UK	Drain Pipe Pot Holder	Design	D802,399 S
KIN LIMITED	UK	Tool handle	Design	004049369-0001
KIN LIMITED	UK	Hosepipe carrier	Design	5004598
KIN LIMITED	UK	Hanging planter	Design	5004599
KIN LIMITED	UK	Plant pot reservoir	Design	5004594
KIN LIMITED	UK	Hanging basket reservoir	Design	5004593
KIN LIMITED	UK	Tool handle	Design	5004592
KIN LIMITED	UK	Plant Pot Reservoir	Design	6074514
KIN LIMITED	UK	Plant Pot Reservoir	Design	6074513
KIN LIMITED	UK	Plant Pot	Design	6074512
KIN LIMITED	UK	Plant Pot Tray	Design	6074517
KIN LIMITED	UK	Plant Pot Tray	Design	6074518
KIN LIMITED	UK	Plant Pot Wall Bracket	Design	6074519





KIN LIMITED	UK	Plant pot	Design	6074521
KIN LIMITED	UK	Plant pot	Design	6074522
KIN LIMITED	UK	Plant pot	Design	6074515
KIN LIMITED	UK	Plant pot	Design	6074508
KIN LIMITED	UK	Plant pot	Design	6074511
KIN LIMITED	UK	Plant Pot Reservoir	Design	6074516
KIN LIMITED	UK	Plant pot	Design	6074510
KIN LIMITED	UK	Plant pot	Design	6074509
KIN LIMITED	UK	Plant Pot Cane Support	Design	6074507
KIN LIMITED	UK	Plant pot	Design	6074505
KIN LIMITED	UK	Plant Pot Feet	Design	6074506
KIN LIMITED	UK	Plant Pot Wheel	Design	6074520
KIN LIMITED	UK	Greenhouse	Design	4034705
KIN LIMITED	UK	Triangle planter	Design	6015489
KIN LIMITED	UK	Drainpipe planter	Design	6015487
KIN LIMITED	UK	Potato planter	Design	6015488
KIN LIMITED	UK	Tomato planter	Design	6015492


KIN LIMITED	UK	Potting box	Design	6015493
KIN LIMITED	UK	Drain pipe pot hanger	Design	003060078-0001
KIN LIMITED	UK	Drain Plant pot stacker	Design	003060078-0002
KIN LIMITED	UK	Drain pipe pot hanger	Design	4040714
KIN LIMITED	UK	Plant pot stacker	Design	4040713
KIN LIMITED	UK	Hanging basket	Design	4040082
KIN LIMITED	UK	Plant pot stacker	Design	D842,757
KIN LIMITED	UK	Bird box	Design	6062167
KIN LIMITED	UK	Bird box	Design	6062168
KIN LIMITED	UK	Senses Cat Wand	Design	6023731
KIN LIMITED	UK	Senses Cat Wand	Design	6023729
KIN LIMITED	UK	Senses Cat Wand	Design	6023730
KIN LIMITED	UK	Treat Mouse Toy	Design	6023735
KIN LIMITED	UK	Senses Cat Wand	Design	6023733
KIN LIMITED	UK	Senses Cat Wand	Design	6023737
KIN LIMITED	UK	Senses Cat Wand	Design	6023736
KIN LIMITED	UK	Senses Cat Wand	Design	6023735


KIN LIMITED	UK	Senses Cat Wand	Design	6023732
KIN LIMITED	UK	Bird feeding station	Design	6020193
KIN LIMITED	UK	Bird feeding station	Design	6020192
KIN LIMITED	UK	Bird feeding station	Design	6020190
KIN LIMITED	UK	Bird feeding station	Design	6020191
KIN LIMITED	UK	Hanging peanut bird feeder	Design	5004369
KIN LIMITED	UK	Hanging seed bird feeder	Design	5004368
KIN LIMITED	UK	Christmas tree stand	Design	4034708
KIN LIMITED	UK	Stationery surface print	Design	6048284
KIN LIMITED	UK	Stationery surface print	Design	6048285
WILKO LIMITED	EU	WILKO	Trademark – 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32	9730029
WILKO LIMITED	EU	SKIN THERAPY device 	Trademark – 3, 5, 8, 16, 20, 21	11655222


KIN LIMITED	EU	KIN (figurative) 	Trademark – 35, 39, 42	18753888
KIN LIMITED	EU	CLEVER POTS (2022 spec) (figurative) 	Trademark – 21	18666422
KIN LIMITED	EU	SPACE ACE (word)	Trademark – 6, 19, 20, 21, 35, 39, 42	18751311
KIN LIMITED	EU	STORE & ORDER	Trademark – 6, 19, 20, 21, 35, 39, 42	18751786
KIN LIMITED	EU	Plastic storage: weave 	Design	006537940-0001
KIN LIMITED	EU	Plastic storage: small basket 	Design	006537940-0002

KIN LIMITED	EU	Plastic storage: extra small basket	Design	006537940-0003
				
KIN LIMITED	EU	Plastic storage: large basket	Design	006537940-0004
				
KIN LIMITED	EU	Plastic storage: extra large basket	Design	006537940-0005
				
KIN LIMITED	EU	Plastic storage: slim basket	Design	006537940-0006
				

KIN LIMITED	EU	Plastic storage: Large round basket 	Design	006537940-0007
KIN LIMITED	EU	Plastic storage: waste bin 	Design	006537940-0008
KIN LIMITED	EU	Plastic storage: drawer tower 	Design	006537940-0009
KIN LIMITED	Switzerland	KIN (figurative) 	Trademark – 35, 39, 42	10980/2022




KIN LIMITED	Switzerland	CLEVER POTS (2022 spec) (figurative) 	Trademark – 21	786121
KIN LIMITED	Switzerland	SPACE ACE (word)	Trademark – 6, 19, 20, 21, 35, 39, 42	10981/2022
KIN LIMITED	Switzerland	STORE & ORDER	Trademark – 6, 19, 20, 21, 35, 39, 42	10979/2022
WILKO LIMITED	International (CN)	WILKO	Trademark – 1, 2, 3, 4, 5, 6, 8, 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27, 28, 31	787841
WILKO LIMITED	International (CN)	WILKO	Trademark – 7, 14	1107683
WILKO LIMITED	Hong Kong	WILKINSON	Trademark – 9, 11	300057807
WILKO LIMITED	Hong Kong	WILKO WORLDWIDE	Trademark – 35	304207897
WILKO LIMITED	Hong Kong	WILKO	Trademark – 35	304207905
WILKO LIMITED	Hong Kong	WILKO BRANDS	Trademark – 9, 16, 35, 42	304207888
WILKO LIMITED	Hong Kong	WILKO	Trademark – 1, 2, 3, 4, 5, 6, 8, 17, 19, 20, 21, 22, 24, 25, 26, 27, 28, 31	200406336AA
WILKO LIMITED	China	WILKINSON LOGO	Trademark – 21	3192475
WILKO LIMITED	China	WILKINSON & DEVICE	Trademark – 20	3204999



WILKO LIMITED	China	WILKINSON & DEVICE	Trademark – 16	3205000
WILKO LIMITED	India	WILKO	Trademark – 2, 4, 5, 6, 8, 10, 11, 13, 14, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32	3659331
WILKO LIMITED	Bahrain	WILKO	Trademark – 7	120683
WILKO LIMITED	Bahrain	WILKO	Trademark – 8	120684
WILKO LIMITED	Bahrain	WILKO	Trademark – 11	120685
WILKO LIMITED	Bahrain	WILKO	Trademark – 21	120686
WILKO LIMITED	Bahrain	WILKO	Trademark – 28	120687
WILKO LIMITED	Bahrain	WILKO BLOX	Trademark – 28	120682
WILKO LIMITED	Bahrain	WILKO	Trademark – 16	123230
WILKO LIMITED	Bahrain	WILKO ویلکو	Trademark – 35	123232
WILKO LIMITED	Bahrain		Trademark – 35	123231
WILKO LIMITED	Egypt	WILKO	Trademark – 7	360084

WILKO LIMITED	Saudi Arabia	WILKO BLOX	Trademark – 28	1439002928
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 7	1439002923
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 8	1439002924
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 11	1439002925
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 21	1439002926
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 28	1439002927
WILKO LIMITED	Saudi Arabia		Trademark – 35	1439026012
WILKO LIMITED	Saudi Arabia		Trademark – 35	1439026013
WILKO LIMITED	Saudi Arabia	WILKO	Trademark – 16	1439026011
WILKO LIMITED	Qatar	WILKO	Trademark – 7	118038
WILKO LIMITED	Qatar	WILKO	Trademark – 8	118039
WILKO LIMITED	Qatar	WILKO	Trademark – 11	118040
WILKO LIMITED	Qatar	WILKO	Trademark – 21	118041

WILKO LIMITED	Qatar	WILKO	Trademark – 28	118042
WILKO LIMITED	Qatar	WILKO BLOX	Trademark – 28	118043
WILKO LIMITED	Qatar	WILKO	Trademark – 16	124740
WILKO LIMITED	Qatar	WILKO	Trademark – 35	124741
WILKO LIMITED	Qatar	WILKO ويلكو	Trademark – 35	124742
WILKO LIMITED	Oman	WILKO	Trademark – 7	113778
WILKO LIMITED	Oman	WILKO	Trademark – 8	113777
WILKO LIMITED	Oman	WILKO	Trademark – 11	113776
WILKO LIMITED	Oman	WILKO	Trademark – 21	113775
WILKO LIMITED	Oman	WILKO	Trademark – 28	113774
WILKO LIMITED	Oman	WILKO BLOX	Trademark – 28	113779
WILKO LIMITED	Oman	WILKO	Trademark – 16	120710
WILKO LIMITED	Oman	WILKO ويلكو	Trademark – 35	120877

WILKO LIMITED	Oman		Trademark – 35	120909
WILKO LIMITED	UAE	WILKO	Trademark – 7	281528
WILKO LIMITED	UAE	WILKO	Trademark – 8	281529
WILKO LIMITED	UAE	WILKO	Trademark – 11	281530
WILKO LIMITED	UAE	WILKO	Trademark – 21	281531
WILKO LIMITED	UAE	WILKO	Trademark – 28	281532
WILKO LIMITED	UAE	WILKO BLOX	Trademark – 28	281533
WILKO LIMITED	UAE	WILKO	Trademark – 16	295210
WILKO LIMITED	UAE		Trademark – 35	295208
WILKO LIMITED	UAE		Trademark – 35	295209
KIN LIMITED	Australia		Trademark – 35, 39, 42	2303371

KIN LIMITED	Australia	SPACE ACE (word)	Trademark – 6, 19, 20, 21, 35, 39, 42	2303372
KIN LIMITED	Australia	STORE & ORDER STORE AND ORDER (word, series of 2)	Trademark – 6, 19, 20, 21, 35, 39, 42	
KIN LIMITED	Australia	CLEVER POTS (2022 version) (figurative) 	Trademark – 21	2304367
KIN LIMITED	New Zealand		Trademark – 35, 39, 42	1220342
KIN LIMITED	New Zealand	SPACE ACE (word)	Trademark – 6, 19, 20, 21, 35, 39, 42	1220346
KIN LIMITED	New Zealand	STORE & ORDER STORE AND ORDER (word, series of 2)	Trademark – 6, 19, 20, 21, 35, 39, 42	1220343
KIN LIMITED	New Zealand	CLEVER POTS (2022 version) (figurative) 	Trademark – 21	1220769

KIN LIMITED	US		Trademark – 35, 39, 42	1220342
KIN LIMITED	US	SPACE ACE (word)	Trademark – 6, 19, 20, 21, 35, 39, 42	1220346
KIN LIMITED	US	STORE & ORDER STORE AND ORDER (word, series of 2)	Trademark – 6, 19, 20, 21, 35, 39, 42	1220343
KIN LIMITED	US	CLEVER POTS (2022 version) (figurative) 	Trademark – 21	1220769

SHAREHOLDER DEBT DOCUMENT

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CONTRACTS

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INSURANCES

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**SCHEDULE 3
FORMS OF LETTER FOR ACCOUNTS**

**PART 1
NOTICE TO BANK**

To: [Bank]

Copy: HUK 117 Limited

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 This letter constitutes notice to you that under the Composite Debenture we have charged (by way of a first fixed charge) in favour of HUK 117 Limited (the "**Lender**") all our rights in respect of the following accounts (the "**Accounts**") and any amount standing to the credit of them:
 - a) [our account numbered [●], sort code [●] (the "**Relevant Account[s]**")];*
 - b) [our account numbered [●], sort code [●] (the "**General Account[s]**")];**
 - c) [our account numbered [●], sort code [●]]***.
- 2 We irrevocably instruct and authorise you to:
 - a) disclose to the Lender any information relating to any Account which the Lender may request from you;
 - b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
 - c) hold all sums standing to the credit of any Account to the order of the Lender; and
 - d) [pay or release any sum standing to the credit of any Relevant Account only in accordance with the written instructions of the Lender.]****
- 3 [We are not permitted to withdraw any amount from any Relevant Account without the prior written consent of the Lender.]*****
- 4 In respect of any Account [other than the Relevant Account]*****, we are permitted to withdraw any amount from such Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from such Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from such Account without the prior written consent of the Lender.
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 6 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at 84 Grosvenor Street, London, England, W1K 3JZ or by email to [●], in either case marked for the attention of [●] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[*Relevant Obligor*]

-
- * Include for any notice to an Account Bank with whom the Obligor maintains a Relevant Account. List account details of each Relevant Account.
 - ** Include for any notice to an Account Bank with whom the Obligor maintains a General Account. List account details of each General Account.
 - *** Include for any notice to a bank with whom the Obligor maintains any account that is neither a Relevant Account nor a General Account. List account details of each such account.
 - **** Include for any notice to an Account Bank with whom the Obligor maintains a Relevant Account.
 - ***** Include for any notice to an Account Bank with whom the Obligor maintains a Relevant Account.
 - ***** Include for any notice to an Account Bank with whom the Obligor maintains a Relevant Account.

PART 2
ACKNOWLEDGEMENT OF BANK

To: HUK 117 Limited
84 Grosvenor Street
London
England
W1K 3JZ

For the attention of: [●]

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 We confirm receipt from [Relevant Obligor] (the "**Obligor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Composite Debenture over all the rights of the Obligor to any amount standing to the credit of the following accounts held by the Obligor with us (the "**Accounts**"):
 - a) [our account numbered [●], sort code [●] (the "**Relevant Account[s]**")];*
 - b) [our account numbered [●], sort code [●] (the "**General Account[s]**")];**
 - c) [our account numbered [●], sort code [●]]***.
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - b) have not received notice of any prior security over, or the interest of any third party in, any Account;
 - c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
 - d) [will not permit any amount to be withdrawn from any Relevant Account without your prior written consent; and]****
 - e) [will comply with any notice we may receive from the Lender in respect of the Accounts.]
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Bank]

- * Include where the notice refers to any Relevant Account. List account details of each Relevant Account included in the notice.
- ** Include where the notice refers to any General Account. List account details of each General Account included in the notice.
- *** Include where the notice refers to any account that is neither a Relevant Account nor a General Account. List account details of each such account included in the notice.

SCHEDULE 4
FORMS OF LETTER FOR CHARGE OVER SHAREHOLDER DEBT

PART 1
NOTICE TO ISSUING COMPANY

To: [Issuing Company]

Copy: HUK 117 Limited

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 This letter constitutes notice to you that under the Composite Debenture we have charged by way of a first fixed charge to HUK 117 Limited (the "**Lender**") all our rights in respect of *[[insert details of Shareholder Debt Documents]]* (the "**Shareholder Debt Document**") *[[all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed to us by you (the "Shareholder Debt")]]*.
- 2 We confirm that:
 - a) we will remain liable *[[under the Shareholder Debt Document]]* to perform all the obligations assumed by us *[[under the Shareholder Debt Document]]* *[[in respect of the Shareholder Debt]]*; and
 - b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you *[[under or in respect of the Shareholder Debt Document]]* *[[in respect of the Shareholder Debt]]*.
- 3 We will also remain entitled to exercise all our rights, powers and discretions *[[under the Shareholder Debt Document]]* *[[in respect of the Shareholder Debt]]*, and you should continue to give notices and make payments *[[under the Shareholder Debt Document]]* *[[in respect of the Shareholder Debt]]* to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the *[[Shareholder Debt Document]]* *[[Shareholder Debt]]* requested from you by the Lender.
- 5 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 84 Grosvenor Street, London, England, W1K 3JZ or by email to [●], in either case marked for the attention of [●] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[*Relevant Obligor*]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: HUK 117 Limited
84 Grosvenor Street
London
England
W1K 3JZ

For the attention of: [●]

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 We confirm receipt from [Relevant Obligor] (the "**Obligor**") (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a fixed charge on the terms of the Composite Debenture of all the Obligor's rights in respect of the [Shareholder Debt Document][Shareholder Debt] as defined in the Notice (the "**[Shareholder Debt Document][Shareholder Debt]**").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - b) will give notices and make payments [under the Shareholder Debt Document][in respect of the Shareholder Debt] as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Issuing Company]

**SCHEDULE 5
FORMS OF LETTER FOR INSURERS**

**PART 1
NOTICE TO INSURER**

To: [Insurer]

Copy: HUK 117 Limited

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 This letter constitutes notice to you that under the Composite Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to HUK 117 Limited (the "**Lender**") all our rights in respect of *[insert details of contract of insurance including policy number]* (the "**Insurance**").
- 2 We confirm that:
 - a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance which the Lender may request from you.
- 5 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 84 Grosvenor Street, London, England, W1K 3JZ or by email to [●], in either case marked for the attention of [●] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)
[*Relevant Obligor*]

PART 2
ACKNOWLEDGEMENT OF INSURER

To: HUK 117 Limited
84 Grosvenor Street
London
England
W1K 3JZ

For the attention of: [●]

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 We confirm receipt from [Relevant Obligor] (the "**Obligor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Composite Debenture of all the Obligor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
 - b) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Insurer]

SCHEDULE 6
FORMS OF LETTER FOR OTHER CONTRACTS

PART 1
NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: HUK 117 Limited

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 This letter constitutes notice to you that under the Composite Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to HUK 117 Limited (the "**Lender**") all our rights in respect of [insert details of contract] (the "**Contract**").
- 2 We confirm that:
 - a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Composite Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract which the Lender may request from you.
- 5 The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 84 Grosvenor Street, London, England, W1K 3JZ or by email to [●], in either case marked for the attention of [●] with a copy to us.

¹ Delete as applicable.

Yours faithfully,

.....

(Authorised signatory)
[*Relevant Obligor*]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: HUK 117 Limited
84 Grosvenor Street
London
England
W1K 3JZ

For the attention of: [●]

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the "Composite Debenture")**

- 1 We confirm receipt from [Relevant Obligor] (the "**Obligor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Composite Debenture of all the Obligor's rights in respect of [insert details of the contract] (the "**Contract**").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
 - b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

SCHEDULE 7
FORM OF SUPPLEMENTAL DEBENTURE
SUPPLEMENTAL DEBENTURE

This Deed is made on the day of 20[●]

Between:

- (1) [●] a company incorporated in [●] (company number [●]) whose registered office is at [●] (the "**Chargor**");
- (2) **HUK 117 Limited**, a company incorporated in England and Wales (company number 14288633) whose registered office is at 84 Grosvenor Street, London, England, W1K 3JZ (the "**Lender**"); and
- (3) **WILKINSON HARDWARE STORES, LIMITED**, a company incorporated in England and Wales (company number 08856837) whose registered office is at Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG (the "**Obligors' Agent**") for itself and on behalf of each Obligor.

Background

This Deed is supplemental to a Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others and HUK 117 Limited (as supplemented and amended from time to time, the "Composite Debenture") and shall take effect as a Supplemental Debenture for the purposes of the Composite Debenture.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Capitalised terms defined in the Composite Debenture have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Composite Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Composite Debenture will be construed as references to this Deed.
- 1.3 In this Deed, "**Additional Security Assets**" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.
- 1.4 From the date of this Deed, references within the Composite Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Composite Debenture continues and remains in full force and effect and this Deed shall be read and construed as one with the Composite Debenture so that all references to "this Deed" in the Composite Debenture shall include reference to this Deed.

2 Creation of security

- 2.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.2 All the security created under this Deed:

- 2.2.1 is created in favour of the Lender;
- 2.2.2 is created over present and future assets of the Chargor;
- 2.2.3 is security for the payment of all the Secured Liabilities; and
- 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3 Real property

- 3.1 The Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Deed including:
 - 3.1.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - 3.1.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4 Investments

The Chargor charges by way of a [first fixed charge] its interest in the investments (if any) specified in the Schedule to this Deed.

5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Real property*) of the Composite Debenture, the Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Deed.

6 Credit balances

- 6.1 The Chargor charges by way of a first fixed charge: all of its rights in respect of any Relevant Account specified as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.
- 6.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any General Account designated as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.

7 Intellectual Property

The Chargor charges by way of a first fixed charge all of its Intellectual Property (if any) specified in the Schedule to this Deed.

8 Shareholder Debt

The Chargor charges by way of a first fixed charge all of its rights under each Shareholder Debt Document (if any) specified in the Schedule to this Deed.

9 Other contracts

- 9.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each contract (if any) specified in the Schedule to this Deed.

- 9.2 To the extent that they have not been effectively assigned under paragraph 54.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 54.1 above.

10 Perfection of Security

The Chargor must take such action in respect of the Additional Security Assets as would be required under Clause 55 (*Perfection of Security*) of the Composite Debenture if the Additional Security Assets had been Security Assets on the date of the Composite Debenture.

11 Representations

The Chargor makes the representations and warranties set out in Clause 6 (*Representations*) of the Composite Debenture to the Lender on the date of this Deed as if references in that Clause to "this Deed" were to this Deed.

12 Tacking

The Lender must perform its obligations to the Chargor (including any obligation to make available further advances).

13 Miscellaneous

- 13.1 Each Obligor agrees to the provision of this Deed by the Chargor and agrees that the execution and performance of this Deed will in no way reduce, release or prejudice any Security given by any Obligor under the Composite Debenture.
- 13.2 The provisions of clauses 28 (*Partial invalidity*), 31 (*Counterparts*) and 33 (*Enforcement*) of the Composite Debenture apply to this Deed as if set out in full in this Deed but as though references to the Composite Debenture were references to this Deed.
- 13.3 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Chargor and the Obligors' Agent and is delivered as a deed on the date specified at the beginning of this Deed.

SCHEDULE TO SUPPLEMENTAL DEBENTURE**REAL PROPERTY**

[Intentionally left blank]/

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[Address of property / land]	[•]

INVESTMENTS

[Intentionally left blank]/

Description	Issuer
[[•] [ordinary] shares of [£1] each]	[Name of company in which the shares / investments are held]

PLANT AND MACHINERY

[Intentionally left blank]/

[Description]	Location	Landlord's name and address for notices (where relevant)
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than the Chargor's freehold / long leasehold property]

RELEVANT ACCOUNTS

[Intentionally left blank]/

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

GENERAL ACCOUNTS

[Intentionally left blank]/

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY

[Intentionally left blank]/

Description	Class / Type	Registration number (if any)
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<i>[•]</i>

SHAREHOLDER DEBT DOCUMENTS

[Intentionally left blank]/

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

CONTRACTS

[Intentionally left blank]/

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

[SIGNATORIES TO SUPPLEMENTAL DEBENTURE – TO BE EXECUTED AS A DEED BY THE CHARGOR AND THE OBLIGORS' AGENT]

SCHEDULE 8 ADDITIONAL OBLIGORS

PART 1 FORM OF ACCESSION DEED

This Deed is made on the day of 20[●]

Between:

- (1) [●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Acceding Obligor**");
- (2) **HUK 117 Limited**, a company incorporated in England and Wales (company number 14288633) whose registered office is at 84 Grosvenor Street, London, England, W1K 3JZ (the "**Lender**"); and
- (3) **WILKINSON HARDWARE STORES, LIMITED**, a company incorporated in England and Wales (company number 08856837) whose registered office is at Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG (the "**Obligors' Agent**") for itself and on behalf of each of the existing Obligors.

Background

This Accession Deed is supplemental to a Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others and HUK 117 Limited (as supplemented and amended from time to time, the "**Composite Debenture**") and shall take effect as an Accession Deed for the purposes of the Composite Debenture.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Composite Debenture have the same meaning when used in this Accession Deed unless given a different meaning in this Accession Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Composite Debenture apply to this Accession Deed as though they were set out in full in this Accession Deed except that references to the Composite Debenture will be construed as references to this Accession Deed.
- 1.3 In this Accession Deed, "**Additional Security Assets**" means any asset of the Acceding Obligor which is, or is expressed to be, subject to any Security created by this Accession Deed.
- 1.4 From the date of this Accession Deed, references within the Composite Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Composite Debenture continues and remains in full force and effect and this Accession Deed shall be read and construed as one with the Composite Debenture so that all references to "this Deed" in the Composite Debenture shall include reference to this Accession Deed.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Accession of the Acceding Obligor

The Acceding Obligor agrees to be an Additional Obligor and agrees to be bound by the terms of the Composite Debenture as an Additional Obligor pursuant to clause 20.3 (*Additional Obligors*) of the Composite Debenture.

3 Creation of security

Without prejudice to the generality of Clause 60 above:

3.1 Real property

3.1.1 The Acceding Obligor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.1.2 A reference in this Clause 61 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the Acceding Obligor in respect of that property or any moneys paid or payable in respect of those covenants.

3.2 Investments

The Acceding Obligor charges by way of a first fixed charge its interest in all its Investments.

3.3 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 61.1 (*Real property*), the Acceding Obligor charges:

- 3.3.1 by way of a first fixed charge, all plant and machinery (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture and its interest in any such plant and machinery; and
- 3.3.2 (to the extent that they are not the subject of a fixed charged under Clause 61.3.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

3.4 Credit balances

- 3.4.1 The Acceding Obligor charges by way of a first fixed charge, all of its rights in respect of any Relevant Account, any amount standing to the credit of any Relevant Account and the debt represented by it.

3.4.2 The Acceding Obligor charges by way of a first fixed charge, all of its rights in respect of any General Account, any amount standing to the credit of any General Account and the debt represented by it.

3.4.3 The Acceding Obligor charges by way of a first fixed charge, all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 61.4.1 and 61.4.2 above, any amount standing to the credit of any such account and the debt represented by it.

3.5 **Intellectual Property**

3.5.1 The Acceding Obligor charges by way of a first fixed charge all of its Intellectual Property specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture.

3.5.2 The Acceding Obligor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 61.5.1 above.

3.6 **Book debts etc.**

The Acceding Obligor charges by way of a first fixed charge:

3.6.1 all of its rights under any Shareholder Debt Document;

3.6.2 all of its rights in respect of all Shareholder Debt;

3.6.3 all of its book and other debts;

3.6.4 all other moneys due and owing to it; and

3.6.5 the benefit of all rights in relation to any item under Clauses 61.6.1 to 61.6.4 above.

3.7 **Insurances**

3.7.1 The Acceding Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").

3.7.2 To the extent that they have not been effectively assigned under Clause 61.7.1 above, the Acceding Obligor charges by way of a first fixed charge all of its Insurance Rights.

3.8 **Other contracts**

3.8.1 The Acceding Obligor:

a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

i under each Designated Contract; and

ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 61.

- 3.8.2 To the extent that they have not been effectively assigned under paragraph a) of Clause 61.8.1 above, the Acceding Obligor charges by way of a first fixed charge all of its rights listed under Clause paragraph a) of 61.8.1 above.

3.9 **Miscellaneous**

The Acceding Obligor charges by way of first fixed charge:

- 3.9.1 its goodwill;
- 3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 61.9.2 above;
- 3.9.4 its uncalled capital; and
- 3.9.5 the benefit of all rights in relation to any item under Clauses 61.9.1 to 61.9.4 above.

3.10 **Floating charge**

- 3.10.1 The Acceding Obligor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 61.
- 3.10.2 The provisions of clauses 3.11.2 to 3.11.5 of the Composite Debenture apply to this Deed as though references to:
- a) "an Obligor" were to the Acceding Obligor; and
 - b) clause 3.11 (*Floating charge*) of the Composite Debenture were to 61.10.1 of this Deed.
- 3.10.3 The floating charge created by this Clause 61.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 **General**

- 4.1 The Acceding Obligor must pay or discharge the Secured Liabilities as and when the same are due.
- 4.2 All the security created under this Deed:
- 4.2.1 is created in favour of the Lender;
 - 4.2.2 is created over present and future assets of the Acceding Obligor;
 - 4.2.3 is security for the payment of all the Secured Liabilities; and
 - 4.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

5 **Perfection of Security**

The Acceding Obligor must take such action in accordance with Clause 5 (*Perfection of Security*) of the Composite Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Composite Debenture.

6 Representations

- 6.1 The Acceding Obligor makes the representations and warranties set out in Clauses 6.1 (*Validity and admissibility in evidence*) to **6.7** (*No filing of stamp Taxes*) of the Composite Debenture to the Lender on the date of this Accession Deed as if references in that Clause to "this Deed" were to this Accession Deed.

7 Tacking

The Lender must perform its obligations to each Obligor (including any obligation to make available further advances).

8 Miscellaneous

- 8.1 Each existing Obligor agrees to the provision of this Accession Deed by the Acceding Obligor and agrees that the execution and performance of this Accession Deed by the Acceding Obligor will in no way reduce, release or prejudice any Security given by any Obligor under the Composite Debenture.
- 8.2 The provisions of clauses 28 (*Partial invalidity*), 31 (*Counterparts*) and 33 (*Enforcement*) of the Composite Debenture apply to this Accession Deed as if set out in full in this Accession Deed but as though references to the Composite Debenture were references to this Accession Deed.
- 8.3 This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS ACCESSION DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Acceding Obligor and the Obligors' Agent and is delivered as a deed on the date specified at the beginning of this Accession Deed.

SCHEDULE TO ACCESSION DEED**REAL PROPERTY**

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[Address of property / land]	[•]

INVESTMENTS

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each	[Name of company in which the shares / investments are held]

PLANT AND MACHINERY

[Intentionally left blank/]

Description	Location	Landlord's name and address for notices (where relevant)
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than the Chargor's freehold / long leasehold property]

RELEVANT ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

GENERAL ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY

[Intentionally left blank/]

Description	Class / Type	Registration number (if any)
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<i>[•]</i>

SHAREHOLDER DEBT DOCUMENT

[Intentionally left blank/]

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

CONTRACTS

[Intentionally left blank/]

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

[SIGNATORIES TO ACCESSION – TO BE EXECUTED AS A DEED BY THE ACCEDING OBLIGOR AND THE OBLIGORS' AGENT]

PART 2
CONDITIONS PRECEDENT REQUIRED TO BE
DELIVERED BY AN ADDITIONAL OBLIGOR

- 1 An Accession Deed executed by the Additional Obligor and the Obligors' Agent.
- 2 A copy of the constitutional documents of the Additional Obligor.
- 3 A copy of a resolution of the board of directors of the Additional Obligor:
 - a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute, deliver and perform the Accession Deed;
 - b) authorising a specified person or persons to execute the Accession Deed on its behalf; and
 - c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Deed.
- 4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 69 above.
- 5 If required by the Lender, a copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Accession Deed.
- 6 If required by the Lender, a copy of the resolution of the board of directors of each corporate shareholder of the Additional Guarantor approving the terms of the resolution referred to at paragraph 71 above.
- 7 A certificate of the Additional Obligor (signed by a director) confirming that guaranteeing and securing the Secured Liabilities would not cause any guarantee, security or similar limit binding on it to be exceeded.
- 8 A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 8 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
- 9 A copy of any other authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of the Accession Deed.
- 10 If available, the latest audited financial statements of the Additional Obligor.
- 11 Each notice required to be given under the terms of the Accession Deed, signed by the Additional Obligor.
- 12 If required by the Lender, a legal opinion addressed to the Lender by its legal advisers as to English law.

**SCHEDULE 9
FORM OF RESIGNATION LETTER**

To: HUK 117 Limited as Lender
84 Grosvenor Street
London
England
W1K 3JZ

For the attention of: [●]

From: [resigning Obligor]

and

Wilkinson Hardware Stores, Limited
Jk House Roebuck Way, Manton Wood, Worksop, Nottinghamshire, England, S80 3EG

Dated: [●]

Dear Sirs,

**Composite Debenture dated [●] between Wilkinson Hardware Stores, Limited and others
and HUK 117 Limited (the “Composite Debenture”)**

- 1 We refer to the Composite Debenture. This is a Resignation Letter. Terms defined in the Composite Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 20.3 (*Resignation of an Obligor*) of the Composite Debenture, we request that [resigning Obligor] be released its obligations as *an* Obligor under the Composite Debenture.
- 3 We confirm that:
 - a) no Event of Default is continuing or would result from the acceptance of this request[; and
 - b) [●]*.
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[resigning Obligor]

Wilkinson Hardware Stores, Limited

By:

By:

Print name:

Print name:

NOTES:

- * Insert any other conditions required by the Composite Debenture.

SIGNATORIES

Obligors

Executed as a deed by **Wilkinson Hardware Stores, Limited** acting by a director in the presence of:

Director

Print name

Signature of witness

Name (in BLOCK CAPITALS)

Address

Executed as a deed by **Wilko Limited** acting by a director in the presence of:



96279601DF3C44C...
Director


Dalton Philips

Print name


Signature of witness

Name (in BLOCK CAPITALS)

Address



C19772D4694D4A0...
S P Philips



Executed as a deed by **Wilko.com Limited** acting
by a director in the presence of:

Director

Print name

Signature of witness

Name (in BLOCK CAPITALS)

Address

Executed as a deed by **Kin Limited** acting by a
director in the presence of:

Director

Print name

Signature of witness

Name (in BLOCK CAPITALS)

Address

Lender

Signed for and on behalf of **HUK 117 Limited** by:

DocuSigned by:


B3D213759B53420...

Authorized signatory

Henry Foster

Print name