



**Registration of a Charge**

Company Name: **THE MIDCOUNTIES CO-OPERATIVE DEVELOPMENTS LIMITED**

Company Number: **03072883**



Received for filing in Electronic Format on the: **27/04/2021**

XA3BG1YZ

**Details of Charge**

Date of creation: **22/04/2021**

Charge code: **0307 2883 0017**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

**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: **ASHURST LLP**



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

Company number: 3072883

Charge code: 0307 2883 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by THE MIDCOUNTRIES CO-OPERATIVE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2021 .

Given at Companies House, Cardiff on 28th April 2021

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



**Companies House**



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



Executed Version

## Supplemental Debenture

The Midcounties Co-Operative Limited

as the Company

The Companies Listed in schedule 1

as the Chargors

and

National Westminster Bank plc

as Security Agent

Executed in connection with the amendment and restatement of a facility and override agreement dated 2 May 2019 as amended and restated pursuant to amendment and restatement agreement dated 29 April 2020, amended pursuant to an amendment agreement dated 04 May 2020, amended pursuant to an amendment agreement dated 18 November 2020 and amended and restated pursuant to amendment and restatement agreement dated 22 April 2021 and supplemental to a Debenture dated 2 May 2019

22 April 2021

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**THIS SUPPLEMENTAL DEBENTURE** is made by way of deed on 22 April 2021

**BY:**

- (1) **THE MIDCOUNTRIES CO-OPERATIVE LIMITED** (a registered society under the Co-operative and Community Benefit Societies Act 2014 with registered number 19025R) (the "**Company**"); and
- (2) **THE PARTIES** listed in schedule 1 (the "**Chargors**");

in favour of

- (3) **NATIONAL WESTMINSTER BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**RECITALS:**

- (A) The Lenders made a facility available to the Company pursuant to the Original Facility Agreement (as defined below).
- (B) Pursuant to the Original Debenture (as defined below) the Chargors created security over certain assets in favour of the Security Agent as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Debenture).
- (C) The Lenders have agreed to amend the Original Facility Agreement as set out in the Amendment and Restatement Agreement (as defined below).
- (D) Each of the Chargors wish to confirm the existing security created pursuant to the Original Debenture and grant security over the Charged Assets in respect of their obligations to the Lenders as amended by the Amendment and Restatement Agreement.
- (E) This Supplemental Debenture is supplemental to the Original Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Supplemental Debenture:

**"Amended Secured Obligations"** means the Secured Obligations as defined in the Original Debenture and including, for the avoidance of doubt, such obligations arising under the Secured Documents on and after the Effective Date of the Amendment and Restatement Agreement;

**"Amendment and Restatement Agreement"** means the amendment and restatement agreement dated 22 April 2021 between, amongst others, (1) the Company, (2) Lenders as original lenders and (3) National Westminster Bank plc as agent and security agent;

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to clause 4 (Supplemental Fixed Security) of this Supplemental Debenture;

**"Lenders"** means Barclays Bank PLC, Lloyds Bank Plc and National Westminster Bank Plc;

**"Original Debenture"** means the debenture dated 2 May 2019 between each of the Chargors and the Security Agent;

**"Original Facility Agreement"** means the revolving facility and override agreement dated 2 May 2019 as amended and restated pursuant to an amendment and restatement agreement dated 29 April 2020, amended pursuant to an amendment agreement dated 04 May 2020 and amended pursuant to an amendment agreement dated 18 November 2020 between, amongst others, the Chargors, Barclays Bank PLC, Lloyds Bank Plc and National Westminster Bank Plc as arrangers, National Westminster Bank plc as agent, the Security Agent;

**"Original Security"** means the Security created by or pursuant to the Original Debenture;

**"Restated Facility Agreement"** means the Original Facility Agreement as amended and restated by the Amendment and Restatement Agreement.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Debenture, or the context otherwise requires, a term defined in the Original Debenture, the Amendment and Restatement Agreement or the Restated Facility Agreement has the same meaning in this Supplemental Debenture, or any notice given under or in connection with this Supplemental Debenture.

## 1.3 Construction

In this Supplemental Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (Construction) and 1.3 (Currency Symbols and definitions) of the Restated Facility Agreement shall apply to the construction of this Supplemental Debenture, or in any notice given under or in connection with this Supplemental Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, any **"Secured Party"** the **" Finance Parties"**, a **"Chargor"**, or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents;
- (c) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (d) **"Secured Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced; and
- (e) references in this Supplemental Debenture, to any clause or schedule shall be to a clause or schedule contained in this Supplemental Debenture.

## 1.4 Present and future assets

- (a) A reference in this Supplemental Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any schedule shall not affect the validity or enforceability of any Security under this Supplemental Debenture.

### 1.5 **Property**

- (a) A reference in this Supplemental Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Restated Facility Agreement and each other Finance Document are incorporated into this Supplemental Debenture and each other Finance Document to the extent required for any purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.6 **Separate Security**

Clauses 4 (Supplemental Fixed Security) and 5 (Supplemental Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Supplemental Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Supplemental Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

### 1.7 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Supplemental Debenture and each of the Chargors shall at all times remain liable to perform all obligations in respect of the Charged Property.

## 2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, each of the Chargors confirms for the benefit of the Secured Parties that with effect from the Effective Date, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in clause 2 (Amendment and Restatement of Facility Agreement) of the Amendment and Restatement Agreement and (b) continue to secure its Amended Secured Obligations under the Secured Documents (including, but not limited to, under the Restated Facility Agreement).

## 3. **COMMON PROVISIONS**

### 3.1 **Common provisions as to all Security**

All the Security created by or pursuant to this Supplemental Debenture is:

- (a) subject to the Original Security, created with full title guarantee;
- (b) created in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Supplemental Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Amended Secured Obligations.

### 3.2 **Supplemental Security**

All the Security created by or pursuant to clauses 4 (Supplemental Fixed Security) and 6 (Supplemental Floating Charge) is created in addition and without prejudice to the security confirmation contained in clause 2 (Confirmation of Existing Security) and without prejudice but subject only to the Original Security.

### 3.3 **Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## 4. **SUPPLEMENTAL FIXED SECURITY**

Each Chargor, as security for the payment and discharge of the Amended Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of fixed charge:
  - (i) all Subsidiary Shares;
  - (ii) all Investments (other than Subsidiary Shares);
  - (iii) all Blocked Accounts;
  - (iv) all Intellectual Property;
  - (v) its goodwill and uncalled capital; and
  - (vi) to the extent not effectively assigned by clause 5 (Supplemental Security Assignment):
    - (A) the Insurances; and
    - (B) the Assigned Agreements.

## 5. **SUPPLEMENTAL SECURITY ASSIGNMENT**

- (a) As further security for the payment and discharge of the Amended Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:
  - (i) the Insurances; and
  - (ii) the Assigned Agreements,

provided that on payment or discharge in full of the Amended Secured Obligations the Security Agent will at the request and cost of the relevant Chargor reassign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

## 6. **SUPPLEMENTAL FLOATING CHARGE**

### 6.1 **Floating charge**

- (a) Subject to clause 3.7 (Third Party Security Restricting Charging) and clause 3.8 (Material Brand Contract) of the Original Debenture, each Chargor charges, subject to the Original Security, with full title guarantee in favour of the Security Agent by way of floating charge all its present and future assets and undertakings not effectively charged by way of fixed charge under clause 4 (Supplemental Fixed Security) or assigned under clause 5 (Supplemental Security Assignment) but excluding the Excluded Property.

- (b) The floating charge created pursuant to paragraph (a) of clause 6.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the each Chargor under the Finance Documents in favour of the Security Agent as security for the Amended Secured Obligations.
- (c) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of clause 6.1 above.

## 6.2 **Material Brand Contract**

- (a) Subject to paragraph (c) of clause 6.2, the Material Brand Contract shall to be excluded from the floating charge created pursuant to paragraph (a) of clause 6.1 above for so long as it either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its interest in the Material Brand Contract until the relevant condition or waiver has been satisfied or obtained.
- (b) The Company shall not be required to apply for the relevant consent or waiver of prohibition or condition to obtain consent to create a charge over its interest in the Material Brand Contract.
- (c) However in the event that the relevant waiver or consent is ever received, the Material Brand Contract shall stand charged to the security Agent under clause 6.1 above.

## 7. **AMENDMENTS TO THE ORIGINAL DEBENTURE**

With effect from the Effective Date the Original Debenture shall be amended as follows:

- (a) paragraph (b) of clause 3.5 (Conversion of Floating Charge) shall be deleted and amended to read as follows:

*"Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under Part A1 of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.";*

- (b) the following words shall be inserted in clause 6.2 (Perfection of Investment Security), paragraph (a) of clause 7.2 (Perfection of Bank Account Security), paragraph (a) of clause 9.2 (Perfection of Agreements Security) and clause 10.1(a) (Insurances) after the words 'execution of this deed':

*"(or, if applicable, following the execution of the relevant Security Accession Deed)";*

- (c) a new sub-paragraph shall be inserted in clause 12.1 (Exercise of Enforcement Powers) as follows:

*"Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under clause 12 (Enforcement), clause 12.2 (Appointment of Receiver or Administrator) or clause 3.5 (Conversion of Floating Charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.";* and

- (d) in paragraph (e) of clause 12.2 (Appointment of Receiver or Administrator), the words "under section 1A" shall be replaced with "under Part A1".

## 8. MISCELLANEOUS

### 8.1 Incorporation of provisions from Original Debenture

(a) Subject to paragraph (b) below, the provisions of clauses 1.3 (Third party rights), 2 (Covenant to pay), 3.5 (Conversion of Floating Charge), 3.6 (Automatic Conversion of Floating Charge), 3.7 (Third Party Security Restricting Charging), 4 (Representations and Warranties), 5 (Undertakings - General), 6 (Investments), 7 (Bank Accounts), 8 (Intellectual Property), 9 (Assigned Agreements), 10 (Insurances), 12 (Enforcement), 13 (Extension and Variation of Statutory Powers), 14 (Status, Powers, Removal and Renumeration of Receiver), 15 (Protection of Third Parties), 16 (Protection of Security Agent and Receiver), 17 (Application of Enforcement Proceeds), 18 (Protection of Security), 19 (Changes to Parties), 21 (Miscellaneous) and 22 (Governing Law and Jurisdiction) and schedules 2, 3, 4, 5, 6 and 7 of the Original Debenture (as amended by this Supplemental Debenture, as applicable) are incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to:

- (i) the **"Facility Agreement"** are references to the "Restated Facility Agreement";
- (ii) the **"Secured Obligations"** are references to the "Amended Secured Obligations";
- (iii) **"Charged Property"** are references to the assets of each Chargor charged in favour of, or assigned (whether at law or in equity) to the Security Agent pursuant to this Supplemental Debenture; and
- (iv) **"this deed"** are references to this Supplemental Debenture.

(b) Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under clause 12 (Enforcement), clause 12.2 (Appointment of Receiver or Administrator) or clause 3.5 (Conversion of Floating Charge) of the Original Debenture where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

### 8.2 Original Debenture

Except insofar as supplemented and amended by this Supplemental Debenture, the Original Debenture shall remain in full force and effect.

### 8.3 No merger

For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture.

## 9. EXTENSION OF POWERS

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Debenture.

10. **POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which that Chargor is required to do by the terms of this Supplemental Debenture and the Chargor has failed to do within five Business Days of the Security Agent giving notice to the relevant Chargor of such failure to comply; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this Supplemental Debenture or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

11. **COUNTERPARTS**

This Supplemental Debenture 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 Supplemental Debenture.

12. **GOVERNING LAW**

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

**THIS SUPPLEMENTAL DEBENTURE** has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by each of them on the date stated at the beginning of this Supplemental Debenture.

**SCHEDULE 1  
CHARGORS**

<b>Name</b>	<b>Registration Number</b>	<b>Original Jurisdiction</b>
The Midcounties Co-operative Limited	19025R	England and Wales
The Midcounties Co-operative Trading Limited	30165R	England and Wales
West Midlands Co-operative Chemists Limited	12713R	England and Wales
The Midcounties Co-operative Properties Limited	28112R	England and Wales
The Midcounties Co-operative Investments Limited	30164R	England and Wales
Kenmare Estates Limited	30170R	England and Wales
Hubcentre Limited	01624807	England and Wales
The Midcounties Co-operative Developments Limited	03072883	England and Wales
Tuffin Investments Limited	07888726	England and Wales
Harry Tuffin Limited	01789475	England and Wales
Places for Children (PFP) Limited	04483351	England and Wales
The Midcounties Co-operative Estates Limited	03051198	England and Wales
Co-Op Travel Direct Limited	03428851	England and Wales

EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

Chargors

Company

Executed as a deed by **THE** )  
**MIDCOUNTRIES CO-OPERATIVE** )  
**LIMITED** under a power of attorney )  
dated 26 October 2020: )

Authorised Signatory

Name: Andrew Stride

Authorised Signatory

Name: Peter Dubois

Executed as a deed by **THE** )  
**MIDCOUNTRIES CO-OPERATIVE** )  
**TRADING LIMITED** under a power of )  
attorney dated 26 October 2020: )

Authorised Signatory

Name: Andrew Stride

Authorised Signatory

Name: Peter Dubois

Executed as a deed by **WEST** )  
**MIDLANDS CO-OPERATIVE** )  
**CHEMISTS LIMITED** under a power of )  
attorney dated 26 October 2020: )

Authorised Signatory

Name: Andrew Stride

Authorised Signatory

Name: Peter Dubois

Executed as a deed by **THE** )  
**MIDCOUNTIES CO-OPERATIVE** )  
**PROPERTIES LIMITED** under a power )  
of attorney dated 26 October 2020: )

Authorised Signatory  
  
Authorised Signatory

DocuSigned by: [Redacted]  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by **THE** )  
**MIDCOUNTIES CO-OPERATIVE** )  
**INVESTMENTS LIMITED** under a power )  
of attorney dated 26 October 2020: )

Authorised Signatory  
  
Authorised Signatory

DocuSigned by: [Redacted]  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by **KENMARE** )  
**ESTATES LIMITED** under a power of )  
attorney dated 26 October 2020: )

Authorised Signatory  
  
Authorised Signatory

DocuSigned by: [Redacted]  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by )  
**HUBCENTRE LIMITED** under a power )  
of attorney dated 26 October 2020: )  
)

Authorised Signatory  
Authorised Signatory

DocuSigned by:  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by )  
**THE MIDCOUNTRIES CO-OPERATIVE** )  
**DEVELOPMENTS LIMITED** under a )  
power of attorney dated 26 October )  
2020: )

Authorised Signatory  
Authorised Signatory

DocuSigned by:  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by )  
**TUFFIN INVESTMENTS LIMITED** under )  
a power of attorney dated 26 October )  
2020: )

Authorised Signatory  
Authorised Signatory

DocuSigned by:  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by )  
**HARRY TUFFIN LIMITED** under a power )  
of attorney dated 26 October 2020: )  
)

Authorised Signatory  
Authorised Signatory

DocuSigned by:  
Name: Andrew Stride  
Name: Peter Dubois

Executed as a deed by )  
**PLACES FOR CHILDREN (PFP)** )  
**LIMITED:** )  
)



Authorised Signatory  
Authorised Signatory

DocuSigned by:  
Name: Andrew Stride  
Name: Peter Dubois

Name:

Executed as a deed by )  
**THE MIDCOUNTIES CO-OPERATIVE** )  
**ESTATES LIMITED:** )  
 )

Authorised Signatory


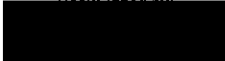
  
DocuSigned by:  
Name: Andrew Stride 

Authorised Signatory

Name: Peter Dubois

Executed as a deed by )  
**CO-OP TRAVEL DIRECT LIMITED:** )  
 )  
 )

Authorised Signatory

DocuSigned by:  
  
Name: Andrew Stride 

Authorised Signatory

Name: Peter Dubois

**Security Agent**

Signed for and on behalf of **NATIONAL** )  
**WESTMINSTER BANK PLC:** )  
 )  
 )

  
.....  
Name: Sam Wakerly