



Registration of a Charge

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

Company Number: **03072883**



Received for filing in Electronic Format on the: **28/02/2023**

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Details of Charge

Date of creation: **22/02/2023**

Charge code: **0307 2883 0019**

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

Brief description: **FREEHOLD PROPERTY KNOWN AS 344, 346 AND 348 BARTON STREET, GLOUCESTER - TITLE NO.: GR63940; FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT**

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 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2023 and created by THE MIDCOUNTRIES CO-OPERATIVE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2023 .

Given at Companies House, Cardiff on 1st March 2023

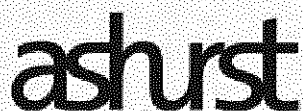
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



EXECUTION VERSION

Debenture

The Midcounties Co-operative Limited
as the Society

The parties listed in schedule 1
as the Chargors

and

National Westminster Bank plc
as Security Agent

Note: the application of recoveries under this debenture is regulated
by the terms of the Intercreditor Agreement

22 February 2023

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THIS DEED is made on 22 February 2023

BETWEEN:

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

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in part 1 of **Error! Reference source not found.** (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Blocked Accounts" means the accounts (if any) listed in part 1 of schedule 5 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means the Society, each of the entities listed in schedule 1 (Chargors) and each entity which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Event of Default" means an Event of Default under the Facility Agreement;

"Excluded Property" means;

- (a) the Property listed in **Error! Reference source not found.** (Excluded Property);
- (b) the Property listed as Excluded Property in any Security Accession Deed;

- (c) from the date on which the relevant Permitted Security is granted, any Property secured in favour of The Midcounties Co-operative Pension Trustee Limited; and
- (d) any other Property which is designated as Excluded Property by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent,

until such time as the relevant Property becomes subject to the operation of clause 3.4 (Floating Charge) by virtue of clause 3.7(b) (Third Party Security Restricting Charging);

"Facility Agreement" means the sterling revolving facility agreement made between the Society, National Westminster Bank plc as agent and others dated on or about the date of this deed;

"Finance Documents" has the meaning given to that term in the Facility Agreement;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 8 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 7 (Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" has the meaning given to that term in the Facility Agreement;

"Intra-Group Loans" means the loans (if any) listed in part 2 of **Error! Reference source not found.** (Assigned Agreements (Intra-Group Loans)) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares) (excluding, for the avoidance of doubt, any shares or interests in any Permitted Joint Venture);

"Lenders" has the meaning given to that term in the Facility Agreement;

"Obligors' Agent" means the Obligors' Agent as defined in the Facility Agreement;

"Obligors" means the Obligors as defined in the Facility Agreement;

"Operating Accounts" means the accounts (if any) listed in part 2 of schedule 5 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property listed in schedule 2 (Property) and in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds (including rights against any nominees) accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Documents" has the meaning given to that term in the Facility Agreement;

"Secured Obligations" means all obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Secured Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and as principal or surety or in some other capacity);

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 11 (Form of Security Accession Deed);

"Subsidiary Shares" means all shares legally and/or beneficially owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 4 (Subsidiary Shares) or in any Security Accession Deed (excluding, for the avoidance of doubt, any shares or interests in any Permitted Joint Venture); and

"Third Party Security" means any Security granted by a member of the Group in favour of any party other than the Security Agent.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees

and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- (v) this **"deed"** includes any Security Accession Deed;
 - (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced
 - (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (x) 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 regulatory, self-regulatory or other authority or organisation;
 - (xi) a **"Secured Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (xii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xiii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.
 - (d) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (e) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Secured Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the 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 first legal mortgage, all Property but excluding the Excluded Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property but excluding the Excluded Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Blocked Accounts;
 - (v) all Intellectual Property;
 - (vi) its goodwill and uncalled capital; and
 - (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 Security Assignment

As further security for the payment and discharge of the 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:

- (a) the Assigned Agreements; and
- (b) the Insurances,

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

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) but excluding the Excluded Property.

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) an Event of Default has occurred which is continuing; or
- (ii) the Security Agent considers that it is necessary to protect the priority of the security,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) 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.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 5.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Third Party Security Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.4 (Floating Charge) any Excluded Property held by a Chargor for so long as such Excluded Property is subject to Third Party Security which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Excluded Property until such time as any relevant condition or waiver has been satisfied or obtained or the relevant Third Party Security has been unconditionally released.
- (b) Forthwith upon receipt of the relevant waiver, consent or release, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.4 (Floating Charge).

4. REPRESENTATIONS AND WARRANTIES

4.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clause 4.2 (Property) and clause 4.3 (Subsidiary Shares) on the date of this deed and, in respect of clause 4.3 (Subsidiary Shares) only, on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

4.2 Property

There are no proceedings, actions or circumstances relating to any of the Property listed in schedule 4 schedule 2 (Property) or, if applicable, listed in any Security Accession Deed which materially and adversely affect the value of that Property.

4.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 4 (Subsidiary Shares) and, if applicable, in any Security Accession Deed (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) Any of the Subsidiary Shares which are held by a Chargor as nominee, or which are held on behalf of a Chargor by a third party nominee, are held solely as nominee on behalf of the Chargor for whose benefit they are held and no party who is not a Chargor has a beneficial interest in such Subsidiary Shares in a personal capacity.

5. UNDERTAKINGS - GENERAL

5.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

5.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

5.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

5.4 Preservation of Charged Property

- (a) Each Chargor will observe and perform all material covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties except as expressly permitted by and in accordance with the Facility Agreement.

- (c) Each Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property except as expressly permitted by and in accordance with the Facility Agreement.

5.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will, subject to the rights of any prior encumbrancer, promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

5.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

6. PROPERTY

6.1 Maintenance

Each Chargor will keep in good and substantial repair all of the Property in which it has an interest and with fair wear and tear excepted and subject to the terms of any Occupational Lease and/or Headlease.

6.2 Inspection

Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into any Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and upon giving reasonable notice to view the state and condition of that Property in accordance with the terms of clause 24.3 (Power to inspect and remedy) of the Facility Agreement.

6.3 Perfection of Property Security

- (a) Each Chargor will, promptly following execution of this deed (or, if applicable, following the execution of the relevant Security Accession Deed) or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) all deeds and documents of title which it holds relating to all Property listed in schedule 4schedule 2 (Property) or in any Security Accession Deed in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to the Property situated in England and Wales which is listed in schedule 2 (Property) or in any Security Accession Deed and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered

properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of National Westminster Bank plc (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property situated in England and Wales which is listed in schedule 2 (Property) or in any Security Accession Deed and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

7. INVESTMENTS

7.1 Voting and Distribution Rights

- (a) Until the occurrence of an Event of Default which is continuing, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Secured Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Event of Default which is continuing:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into an account specified by the Security Agent; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up

of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

7.2 Perfection of Investments Security

Each Chargor will promptly following the execution of this deed (or, if applicable, following the execution of the relevant Security Accession Deed) or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title that are in existence relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title (to the extent they are in existence) and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing or if the Security Agent considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 12 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8. BANK ACCOUNTS

8.1 Withdrawals

No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Facility Agreement or with the prior consent of the Security Agent.

8.2 Perfection of Bank Account Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, within one Business Day following execution of this deed (or, if applicable, following the execution of the relevant Security Accession Deed) or (if later) designation of a Bank Account as an Operating Account or Blocked Account:
 - (i) give notice (substantially in the form set out in schedule 10 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account or Blocked Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where the Security Agent is an Account Bank in relation to any Operating Account or Blocked Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 10 (Form of notice to Account Banks).

9. INTELLECTUAL PROPERTY

9.1 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

10. ASSIGNED AGREEMENTS

10.1 Performance and Maintenance of Agreements

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements except as permitted by the Facility Agreement or with the prior consent of the Security Agent.

10.2 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, within three Business Days following execution of this deed (or, if applicable, following the execution of the relevant Security Accession Deed) (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed or, after the date of the execution of the relevant Security Accession Deed, within one Business Day thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 9 (Forms of notice to counterparties of Assigned Agreements).

11. INSURANCES

11.1 Perfection of Insurances Security

- (a) Each Chargor will, within three Business Days following execution of this deed (or, if applicable, following the execution of the relevant Security Accession Deed) (or, in respect of any Insurances entered into after the date of execution of this deed, within one Business Day thereafter):

- (i) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

12. 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 any Secured Document 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 any Secured Document 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.
- (b) The power given under paragraph (a) above may be exercised at any time after an Event of Default has occurred, which is continuing.

13. ENFORCEMENT

13.1 Exercise of Enforcement Powers

- (a) At any time after the occurrence of an Event of Default which is continuing or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Ancillary Facility Documents has been given by the Security Agent or any other Secured Party to any Chargor:
- (i) the security created by or pursuant to this deed is immediately enforceable;
 - (ii) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
 - (iii) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
- (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 13 (Enforcement), clause 13.2 (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.

13.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) the occurrence of an Event of Default which is continuing;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Ancillary Facility Documents has been given by the Security Agent or any other Secured Party to any Chargor; or
 - (iii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed 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.

13.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
 - (i) an Event of Default has occurred which is continuing; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor,the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

- (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

13.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in (i) paragraph 1(a) and paragraph 2(b) of the notice in the form of schedule 10 (Form of notice to Account Banks); (ii) paragraph 2 of the notice in part 1 of schedule 9 (Form of notice to counterparties of Assigned Agreements); (iii) paragraph 1 of the notice in part 2 of schedule 9 (Form of notice to insurers) unless and until the occurrence of an Event of Default which is continuing or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.5(b) (Automatic Conversion of Floating Charge) have arisen.

14. EXTENSION AND VARIATION OF STATUTORY POWERS

14.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

14.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

14.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

14.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

15. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

15.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

15.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 15.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

15.3 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

15.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

15.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

16. PROTECTION OF THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

17. PROTECTION OF SECURITY AGENT AND RECEIVER

17.1 Role of Security Agent

The provisions set out in clause 29 (Role of the Agent, the Arrangers, the Sustainability Co-Ordinator and Others) of the Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

17.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

17.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

17.4 Possession of Charged Property

Without prejudice to clause 17.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

17.5 Indemnity

- (a) Each Chargor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 17.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 17.5.

18. APPLICATION OF ENFORCEMENT PROCEEDS

18.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

18.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or

other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

- (b) If the security created by this deed is enforced at a time when no amount is due under the Secured Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

19. PROTECTION OF SECURITY

19.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

19.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

19.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

19.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

19.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of 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, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, 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:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor 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 amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 19.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 18 (Application of Enforcement Proceeds).

19.8 Release of Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Secured Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Secured Documents; and

- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Secured Documents 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 any Secured Document or of any other security taken pursuant to, or in connection with, any Secured Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

19.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

19.10 Redemption of Prior Charges

The Security Agent may, at any time after the occurrence of an Event of Default which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. CHANGES TO PARTIES

20.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 26 (Changes to the Lenders) and clause 28 (Changes to the Obligors) of the Facility Agreement and clause 17 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

21. CURRENCY

21.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

22. **MISCELLANEOUS**

22.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

22.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

22.3 **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.

22.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

22.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

23. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1**Chargors**

Name	Registered equivalent, if any)	Number(or
The Midcounties Co-operative Limited	19025R	
The Midcounties Co-operative Trading Limited	30165R	
West Midlands Co-operative Chemists Limited	12713R	
The Midcounties Co-operative Properties Limited	28112R	
The Midcounties Co-operative Investments Limited	30164R	
Kenmare Estates Limited	30170R	
Hubcentre Limited	01624807	
The Midcounties Co-operative Developments Limited	03072883	
Tuffin Investments Limited	07888726	
Harry Tuffin Limited	01789475	
Places for Children (PFP) Limited	04483351	
The Midcounties Co-operative Estates Limited	03051198	
Co-Op Travel Direct Limited	03428851	
Co-op Travel Services Limited	08903986	
Co-operative Holidays Limited	09709386	

SCHEDULE 2

Property

Property number	Name of Original Obligor	Address of the Property	Title Number of the Property	Tenure
1.	Hubcentre Limited	36 Oakley Road, Chinnor, OX39 4HB	ON60524	Freehold
2.	The Midcounties Co-operative Trading Limited	36 Oakley Road, Chinnor, OX39 4HB	ON365847	Leasehold
3.	Kenmare Estates Limited	Land on the east side of Bridge Street, Knighton	WA633948	Freehold
4.	Kenmare Estates Limited	Whitehall House, Bridge Street, Knighton LD7 1BT	WA571170	Freehold
5.	Kenmare Estates Limited	Drill Hall, Bowling Green Lane, Knighton (LD7 1DR)	CYM487875	Freehold
6.	Kenmare Estates Limited	Harry Tuffins Limited, Foldgate Lane, Ludlow, SY8 1LS	SL180305	Leasehold
7.	Kenmare Estates Limited	93 Hazel Grove, Wombourne, Wolverhampton, WV5 9EH	SF386939	Freehold
8.	The Midcounties Co-operative Developments Limited	344, 346 and 348 Barton Street, Gloucester	GR63940	Freehold
9.	The Midcounties Co-operative Developments Limited	5a Vicarage Road, Gloucester, GL1 4LD	GR54437	Freehold
10.	The Midcounties Co-operative Developments Limited	Land at 19 Old Marston Road, Marston, Oxford, OX3 0JR	ON778	Freehold
11.	The Midcounties Co-operative Developments Limited	Land on the north side of Brewery Street, Highworth	WT172884	Freehold
12.	The Midcounties Co-operative Developments Limited	11 Brewery Street, Highworth, Swindon, SN6 7AJ	WT156729	Freehold
13.	The Midcounties Co-operative Developments Limited	Land on the north side of Brewery Street, Highworth	WT180144	Freehold
14.	The Midcounties Co-operative Developments Limited	Ivy Cottage, Gilberts Lane, Highworth	WT155086	Freehold

15.	The Midcounties Co-operative Developments Limited	The Old Brewery, Brewery Street, Highworth, Swindon SN6 7AJ	WT159324	Freehold
16.	The Midcounties Co-Operative Developments Limited	Land at the back of 9 High Street, Highworth, Swindon SN6 7AG	WT176492	Freehold
17.	The Midcounties Co-Operative Investments Limited	Land to the rear of 13 High Street, Highworth, Swindon	WT160906	Freehold
18.	The Midcounties Co-Operative Developments Limited	23 Main Road, Long Hanborough, Witney, OX29 8BE	ON200682	Freehold
19.	The Midcounties Co-operative Trading Limited	23 Main Road, Long Hanborough, Witney, OX29 8BE	ON370990	Leasehold
20.	The Midcounties Co-Operative Developments Limited	36 Long Street, Wotton-Under-Edge, GL12 7BT	GR131653	Freehold
21.	The Midcounties Co-Operative Developments Limited	38 Long Street, Wotton-Under-Edge, GL12 7BT	GR195943	Freehold
22.	The Midcounties Co-operative Trading Limited	38 Long Street, Wotton-Under-Edge, GL12 7BT	GR455997	Leasehold
23.	The Midcounties Co-operative Estates Limited	Land and Buildings on the west side of High Street, Swindon	WT120295	Freehold
24.	The Midcounties Co-operative Estates Limited	Land on the north side of Newport Street, Swindon	WT120296	Leasehold
25.	The Midcounties Co-operative Estates Limited	Land on the north side of Newport Street, Swindon	WT124193	Leasehold
26.	The Midcounties Co-operative Investments Limited	8-10 High Street, Steventon, Abingdon, OX13 6RS	ON238204	Freehold
27.	The Midcounties Co-operative Investments Limited	Land at Enstone Road, Charlbury, Chipping Norton	ON253436	Freehold
28.	The Midcounties Co-operative Investments Limited	Spendlove Corner, Enstone Road, Charlbury, Chipping Norton, OX7 3PQ	ON239783	Freehold
29.	The Midcounties Co-operative Trading Limited	Spendlove Corner, Enstone Road, Charlbury, Chipping Norton, OX7 3PQ	ON365925	Leasehold

30.	The Midcounties Co-operative Investments Limited	The Midcounties Co-operative Ltd, Co-Operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA	WK391145	Freehold
31.	The Midcounties Co-operative Investments Limited	Land Adjoining, 76 Rose Hill, Oxford, OX4 4HS	ON211448	Freehold
32.	The Midcounties Co-operative Investments Limited	Land adjoining 76 Rose Hill, Oxford, OX4 4HS	ON255940	Freehold
33.	The Midcounties Co-operative Investments Limited	76 Rose Hill, Oxford, OX4 4HS	ON233647	Freehold
34.	The Midcounties Co-Operative Trading Limited	76 Rose Hill and land adjoining 76 Rose Hill, Oxford, OX4 4HS	ON365873	Leasehold
35.	The Midcounties Co-operative Limited	Land at 338 Barton Street, Gloucester, GL1 4LE	GR385779	Freehold
36.	The Midcounties Co-operative Limited	15-17 Old Marston Road, Marston, Oxford, OX3 0JR	ON305379	Freehold
37.	The Midcounties Co-Operative Limited	38-40 High Street, Woodstock, OX20 1TG	ON258499	Freehold
38.	The Midcounties Co-Operative Limited	Land lying to the North West of Woodhill Drive, Wantage	ON86049	Freehold
39.	The Midcounties Co-Operative Limited	Land lying to the east of Hunters Close, Wantage	ON86050	Freehold
40.	The Midcounties Co-Operative Limited	Land and building on the north side of School Road, Wombourne, Wolverhampton	SF436186	Freehold
41.	The Midcounties Co-Operative Trading Limited	Land on the north side of School Road, Wombourne, Wolverhampton	SF668654	Leasehold
42.	The Midcounties Co-Operative Limited	95 Hazel Grove, Wombourne, Wolverhampton and parking space (WV5 9EH)	SF503245	Freehold
43.	The Midcounties Co-Operative Limited	97 Hazel Grove, Wombourne, Wolverhampton and parking space, WV5 9EH	SF310757	Freehold
44.	The Midcounties Co-Operative Limited	99 Hazel Grove, Wombourne, Wolverhampton, WV5 9EH	SF384445	Freehold
45.	The Midcounties Co-Operative Limited	Land at Market Square, Newent	GR215065	Freehold

46.	The Midcounties Co-Operative Trading Limited	Land at Market Square, Newent	GR455930	Leasehold
47.	The Midcounties Co-operative Limited	The Co-Operative Nursery, Cuddesdon Way, Oxford, OX4 6JP	ON285825	Leasehold
48.	The Midcounties Co-Operative Limited	12-14 Station Road, Codsall, Wolverhampton, WV8 1BX	SF537656	Freehold
49.	Kenmare Estates Limited	West End Garage, High Street, Cleobury Mortimer, Kidderminster, DY14 8DR	SL177894	Freehold
50.	The Midcounties Co-Operative Trading Limited	West End Garage, High Street, Cleobury Mortimer, Kidderminster, DY14 8DR	SL271812	Leasehold
51.	Kenmare Estates Limited	Land on the south side of Burford Road, Lechlade	GR193462	Freehold
52.	The Midcounties Co-Operative Trading Limited	Land on the south side of Burford Road, Lechlade	GR455989	Leasehold
53.	News Shops Limited	7/7a, Meadow View, High Street, Pattingham, WV6 7BD and garage	SF497329	Freehold
54.	Places for Children (PFP) Limited	Site Ep2010-Phase, 6 Newburn Riverside Industrial Park, Newcastle Upon Tyne	TY472214	Leasehold
55.	The Midcounties Co-operative Developments Limited	29 High Street, Byfield, Daventry, NN11 6XQ	NN104828	Freehold
56.	The Midcounties Co-operative Developments Limited	40, 41 and 42 Walton Street, Oxford, OX2 6AD	ON202285	Freehold
57.	The Midcounties Co-operative Developments Limited	43 Walton Street, Oxford, OX2 6AD	ON221438	Freehold
58.	The Midcounties Co-operative Developments Limited	45-47 Richmond Street, Kings Sutton, Banbury, OX17 3RT	NN119322	Freehold
59.	The Midcounties Co-operative Developments Limited	143 and 145 Leckhampton Road, Cheltenham, GL53 0DG	GR195942	Freehold
60.	Kenmare Estates Limited	Holly Lodge, Church Road, Leckhampton, Cheltenham (GL53 0PS)	GR259737	Freehold
61.	The Midcounties Co-operative Estates Limited	98 Albion Street, Chipping Norton, OX7 5BJ	ON104879	Freehold

62.	The Midcounties Co-operative Estates Limited	12 Albion Street, Chipping Norton	ON142010	Freehold
63.	The Midcounties Co-operative Estates Limited	1, 2, 3, 4, 5, 6, 6a & 7 High Street, Chipping Norton	ON146270	Freehold
64.	The Midcounties Co-operative Developments Limited	7 High Street, Chipping Norton OX7 5AD	ON202149	Freehold
65.	The Midcounties Co-operative Limited	Ampersand, Albion Street, Chipping Norton OX7 5BJ	ON221708	Freehold
66.	The Midcounties Co-operative Limited	11a High Street, Chipping Norton OX7 5AD	ON292344	Freehold
67.	The Midcounties Co-operative Limited	Land on the east side of 8 High Street, Chipping Norton OX7 5AD	ON306269	Freehold
68.	The Midcounties Co-operative Limited	12-14 High Street, Chipping Norton OX7 5AD	ON306270	Freehold
69.	The Midcounties Co-operative Limited	Land adjoining 9a High Street, Chipping Norton OX7 5AD	ON306271	Freehold
70.	The Midcounties Co-operative Limited	Land adjoining 10 High Street, Chipping Norton OX7 5AD	ON306272	Freehold
71.	The Midcounties Co-operative Limited	Land adjoining 10 High Street, Chipping Norton OX7 5AD	ON306615	Freehold
72.	The Midcounties Co-Operative Estates Limited	192 Bath Road, Cheltenham, GL53 7NE	GR149424	Freehold
73.	The Midcounties Co-Operative Estates Limited	33-39 Newerne Street, Lydney, GL15 5RB	GR149428	Freehold
74.	The Midcounties Co-Operative Estates Limited	26 High Street, Stonehouse, GL10 2NA	GR149409	Freehold
75.	The Midcounties Co-Operative Trading Limited	26 High Street, Stonehouse, GL10 2NA	GR465418	Leasehold
76.	The Midcounties Co-operative Investments Limited	Land lying to the East of High Street, Byfield, Daventry	NN197670	Freehold
77.	The Midcounties Co-operative Investments Limited	Co-Op Village Store High Street, Bloxham, Banbury, OX15 4LU	ON186161	Freehold
78.	The Midcounties Co-Operative Investments Limited	Evesham Vale Local Centre, Davies Road, Four Pools, Evesham, WR11 1YP	HW173076	Freehold

79.	The Midcounties Co-Operative Limited	53 Ashby Road, Daventry, NN11 9QG	NN160656	Freehold
80.	The Midcounties Co-Operative Trading Limited	53 Ashby Road, Daventry, NN11 9QG	NN380913	Leasehold
81.	The Midcounties Co-operative Limited	New Springfield Social Club, Millfields Road, Bilston, WV14 0QR	WM348053	Freehold
82.	The Midcounties Co-operative Limited	Land on the South side of Wolverhampton Street, Walsall, WS2 8DD	WM725995	Freehold
83.	Kenmare Estates Limited	Land on the south side of Wolverhampton Street, Walsall	WM579288	Freehold
84.	Kenmare Estates Limited	Land and buildings on the south side of Wolverhampton Street, Walsall (WS2 8DD)	WM885907	Leasehold
85.	The Midcounties Co-Operative Limited	Salmonsbury House, Station Road, Bourton On The Water, Cheltenham, GL54 2BQ	GR335543	Freehold
86.	The Midcounties Co-Operative Limited	Land lying to the north-east of Moor Cottage Hospital, Moore Road, Bourton On The Water, Cheltenham	GR374361	Freehold
87.	The Midcounties Co-Operative Limited	The Old Clinic, Station Road, Bourton On The Water, Cheltenham, GL54 2EP	GR144302	Freehold
88.	Kenmare Estates Limited	Land on the south side of Franche Road, Kidderminster	WR109885	Freehold
89.	Kenmare Estates Limited	Co-Operative Retail Services Ltd, Lombard Street, Stourport-On-Severn, DY13 8DR	WR109886	Freehold
90.	Kenmare Estates Limited	Land on the North East side of Market Street, Penkridge, Stafford	SF526477	Freehold
91.	Kenmare Estates Limited	Land and buildings lying to the east of Turnberry Road, Bloxwich	WM606016	Freehold
92.	Kenmare Estates Limited	1 Birmingham Road, Lichfield, WS13 6HU	SF357262	Freehold
93.	Kenmare Estates Limited	Morris Food Market, Lion Meadow, Church Stretton	SL131683	Freehold

94.	The Midcounties Co-Operative Trading Limited	Morris Food Market, Lion Meadow, Church Stretton (SY6 6BX)	SL266398	Leasehold
95.	Kenmare Estates Limited	An Electricity Sub-Station, Easthope Road, Church Stretton (SY6 6BL)	SL209826	Freehold
96.	Kenmare Estates Limited	Oakengates Food Market, Limes Walk, Oakengates, Telford	SL131753	Freehold
97.	Kenmare Estates Limited	35-43 (odd) Mytton Oak Road, Shrewsbury, SY3 8UG	SL131759	Freehold
98.	Kenmare Estates Limited	Radbrook Green Centre, Bank Farm Road, Shrewsbury, SY3 6DU	SL131760	Freehold
99.	Kenmare Estates Limited	Land lying to the south of High Street Wem,	SL131704	Freehold
100.	The Midcounties Co-Operative Limited	11-13 (odd), High Street, Wem, Shrewsbury (SY4 5AA)	SL116096	Freehold <i>GW6</i>
101.	The Midcounties Co-Operative Limited	Land on the north east side of 1 Garbet Close, Wem, Shrewsbury (SY4 5JT)	SL130470	Freehold
102.	The Midcounties Co-Operative Limited	Land on the east side of Co-Operative Retail Services Ltd, High Street, Wem, Shrewsbury (SY4 5NY)	SL221464	Freehold
103.	Kenmare Estates Limited	Land lying to the west of Oak Avenue, Wem, Shrewsbury	SL226144	Freehold
104.	Kenmare Estates Limited	Land on the North West Side of Clayhanger Lane, Clayhanger, Walsall	WM701154	Freehold
105.	Kenmare Estates Limited	Land to the south of Unity Court, High Street, Highley, Bridgnorth, WV16 6LP	SL156095	Freehold
106.	Kenmare Estates Limited	28 Wood Road, Codsall, Wolverhampton, WV8 1DB	SF402923	Freehold
107.	Kenmare Estates Limited	30 Wood Road, Codsall, Wolverhampton, WV8 1DB	SF336869	Freehold
108.	Kenmare Estates Limited	32 Wood Road, Codsall, Wolverhampton, WV8 1DB	SF321284	Freehold
109.	The Midcounties Co-Operative Limited	Land lying to the west of Station Road, Codsall	SF429146	Leasehold

110.	The Midcounties Co-Operative Trading Limited	28-32 Wood Road, Codsall, Wolverhampton (WV8 1DB)	SF659323	Leasehold
111.	Kenmare Estates Limited	Land on the South West side of Brownhills Road, Norton Canes	SF170305	Freehold
112.	The Midcounties Co-Operative Trading Limited	Land on the south west side of Brownhills Road, Cannock	SF659322	Leasehold
113.	The Midcounties Co-operative Investments Limited	Land on the north side of Majors Road, Swindon	ON236176	Freehold
114.	The Midcounties Co-operative Developments Limited	168 Kennington Road, Kennington, Oxford, OX1 5PG	ON200679	Freehold
115.	Oxford & Swindon Co-operative Society Limited	166 Kennington Road, Kennington	ON38807	Freehold
116.	Kenmare Estates Limited	Land at Wood Road, Codsall, Wolverhampton	SF424519	Freehold
117.	Kenmare Estates Limited	5 High Street, Pattingham, Wolverhampton WV6 7BQ	SF550968	Leasehold

SCHEDULE 3

Excluded Property

Obligor	Security Address	Title Number	Bank/Lender
The Midcounties Co-Operative Estates Limited	Flat 1 and Flat 2, The Coach House, 70 Westward Road, and Imagine, Cashes Green Road, Stroud	GR102527	Pension Fund
The Midcounties Co-Operative Investments Limited	Manchester House, High Street, Newent (GL18 1AN)	GR143080	Pension Fund
The Midcounties Co-Operative Estates Limited	16 Cashes Green Road, and 46 Westward Road, Stroud	GR149408	Pension Fund
The Midcounties Co-Operative Estates Limited	129 Cheltenham Road, Gloucester (GL2 0JQ)	GR149419	Pension Fund
The Midcounties Co-Operative Developments Limited	Co-Operative Retail Services Ltd, High Street, Kings Stanley, Stonehouse (GL10 3JF)	GR195259	Pension Fund
The Midcounties Co-Operative Developments Limited	Co-Operative Retail Services Ltd, High Street, Mitcheldean (GL17 0HN)	GR195271	Pension Fund
The Midcounties Co-Operative Developments Limited	28 Court Road, Brockworth, Gloucester (GL3 4EP)	GR195922	Pension Fund
The Midcounties Co-Operative Developments Limited	117-119 Seymour Road, Gloucester (GL1 5QD)	GR195941	Pension Fund
The Midcounties Co-Operative Limited	110-114 Finlay Road, Gloucester (GL4 6TF)	GR285783	Pension Fund
The Midcounties Co-Operative Trading Limited	Co-Operative Retail Services Ltd, High Street, Kings Stanley, Stonehouse (GL10 3JF)	GR446001	Pension Fund
The Midcounties Co-Operative Trading Limited	Co-Operative Retail Services Ltd, High Street, Mitcheldean (GL17 0HN)	GR446002	Pension Fund
The Midcounties Co-Operative Trading Limited	117-119 Seymour Road, Gloucester (GL1 5QD)	GR446004	Pension Fund
The Midcounties Co-Operative Developments Limited	Grosvenor House, 74 Lansdown Road, Cheltenham (GL51 6QL)	GR81345	Pension Fund
The Midcounties Co-Operative Limited	197 and 197a Bath Road, Worcester (WR5 3AH)	HW74670	Pension Fund
The Midcounties Co-Operative Trading Limited	53 Pendeford Avenue, Wolverhampton (WV6 9EH)	MM140398	Pension Fund

Obligor	Security Address	Title Number	Bank/Lender
The Midcounties Co-Operative Limited	53 Pendeford Avenue, Wolverhampton (WV6 9EH)	MM19539	Pension Fund
The Midcounties Co-Operative Investments Limited	Land lying to the South of Park End, Croughton	NN122763	Pension Fund
The Midcounties Co-Operative Investments Limited	Land on the South East side of Phipps Road, Woodford Halse	NN127631	Pension Fund
Kenmare Estates Limited	92 Watling Street East, Towcester (NN12 6BT)	NN166248	Pension Fund
The Midcounties Co-Operative Investments Limited	Parkway Garage, Croughton (NN13 5LX)	NN213178	Pension Fund
The Midcounties Co-Operative Trading Limited	92 Watling Street East, Towcester (NN12 6BT)	NN373812	Pension Fund
The Midcounties Co-Operative Developments Limited	Land and buildings on the east side of Church Lane, Deddington	ON108117	Pension Fund
The Midcounties Co-Operative Developments Limited	Land on the South side of 4 Market Place, Deddington, Banbury (OX15 0SB)	ON113654	Pension Fund
The Midcounties Co-Operative Developments Limited	4 Market Place, Deddington, Banbury (OX15 0SB)	ON137376	Pension Fund
The Midcounties Co-Operative Developments Limited	12 Oxford Road, Cowley, Oxford (OX4 2DR)	ON200055	Pension Fund
The Midcounties Co-Operative Developments Limited	39 to 41 (odd) North Court Road, Abingdon, (OX14 1PJ)	ON200680	Pension Fund
The Midcounties Co-Operative Developments Limited	54 High Street, Shrivenham, Swindon (SN6 8AA)	ON200681	Pension Fund
The Midcounties Co-Operative Developments Limited	43/45 High Street, Dorchester-on-Thames, (OX10 7HN)	ON200690	Pension Fund
The Midcounties Co-Operative Developments Limited	2 High Street, Eynsham, Witney (OX29 4HA)	ON200840	Pension Fund
The Midcounties Co-Operative Developments Limited	297 Iffley Road, Oxford (OX4 4AG)	ON201139	Pension Fund
The Midcounties Co-Operative Developments Limited	Oxford Swindon & Gloucester Co-Operative Society L, Shipton Road, Milton Under Wychwood, Chipping Norton (OX7 6JH)	ON202267	Pension Fund

Obligor	Security Address	Title Number	Bank/Lender
The Midcounties Co-Operative Developments Limited	122 and 124 Middleton Road, Banbury (OX16 8QU)	ON221907	Pension Fund
The Midcounties Co-Operative Developments Limited	Land adjoining The Corner House, Church Street, Deddington, Banbury (OX15 0TG)	ON227030	Pension Fund
The Midcounties Co-Operative Investments Limited	Land lying to the north of Ashhurst Way, Rose Hill, Oxford	ON246981	Pension Fund
The Midcounties Co-Operative Trading Ltd	43/45, High Street, Dorchester On Thames, Wallingford (OX10 7HN)	ON357015	Pension Fund
The Midcounties Co-Operative Trading Limited	54 High Street, Shrivenham, Swindon (SN6 8AA)	ON357016	Pension Fund
The Midcounties Co-Operative Limited	50 and 52 Couching Street, Watlington (OX49 5PU)	ON55325	Pension Fund
The Midcounties Co-Operative Developments Limited	74 Rose Hill, Oxford (OX4 4HS)	ON7957	Pension Fund
The Midcounties Co-Operative Limited	2 Market Place, Brewood, Stafford (ST19 9BS)	SF497245	Pension Fund
The Midcounties Co-Operative Limited	31 Parton Road, Gloucester	Unregistered	Pension Fund
The Midcounties Co-Operative Investments Limited	3-5 High Street, Shipston-On-Stour (CV36 4AB)	WK366044	Pension Fund
Kenmare Estates Limited	116 Hollyhedge Road, West Bromwich (B71 3AH)	WM288732	Pension Fund
Kenmare Estates Limited	Stonehouse Farm, Stonehouse Lane, Quinton, Birmingham (B32 3DX)	WM31896	Birmingham City Council
Kenmare Estates Limited	5-6 Bridge Street, Stourport-On-Severn (DY13 8XD)	WR124031	Pension Fund
The Midcounties Co-Operative Developments limited	533 Crossways, Cricklade Road, Swindon, (SN2 1AH)	WT165879	Pension Fund
The Midcounties Co-Operative Developments Limited	2-3 Rodbourne Road, Swindon (SN2 2AG)	WT165990	Pension Fund
The Midcounties Co-Operative Developments Limited	87 Groundwell Road, Swindon (SN1 2LY)	WT167237	Pension Fund
The Midcounties Co-Operative Trading Limited	2-3 Rodbourne Road, Swindon (SN2 2AG)	WT451865	Pension Fund

SCHEDULE 4

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Limited	Avoco UK Limited (company number: 05469935)	1,000 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Trading Limited	BCOMP 527 Limited (company number: 11164455)	3,508 A Ordinary Shares of £1.00 each 404 B Ordinary Shares of £1.00 each 226 C Ordinary Shares of £1.00 each 369 D Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Buffer Bear Limited (company number: 02893177)	5,100 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Co-op Energy Limited (company number: 07422179)	1 Ordinary Share of £1.00 each	
The Midcounties Co-operative Limited	Co-op Travel Direct Limited (company number: 03428851)	50,000 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Co-op Travel Limited (company number: 02816303)	60 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Co-op Travel Services Limited (company number: 08903986)	1 Ordinary Share of £1.00 each	

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Limited	Co-operative Energy Limited (company number: 06993470)	1 Ordinary Share of £1.00 each	
The Midcounties Co-operative Limited	Co-operative Holidays Limited (company number: 09709386)	100 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Trading Limited	Countrystore (Maidenhead) Limited (company number: 02885574)	101 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Early Birds Nursery School Limited (company number: 05366096)	3 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Ecobilling Limited (company number: 03879644)	550,000 Preference Shares of £0.10 each 450,000 Ordinary Shares of £0.10 each	
The Midcounties Co-operative Limited	First Steps Children's Nursery (Group) Ltd (company number: 07520405)	300 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Floridian Homes Ltd (company number: 08601565)	100 Ordinary Shares of £1.00 each	
Tuffin Investments Limited	Harry Tuffin Limited (company number: 01789475)	100 Ordinary Shares of £1.00 each	

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Trading Limited	Hubcentre Limited (company number: 01624807)	10,000 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Investments Limited	Kenmare Estates Limited (registered number: 30170R)	5 Ordinary shares of £1 each	
The Midcounties Co-operative Limited	Kwik Travel Ltd (company number: 02997144)	76,667 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Trading Limited	Needham Hall Limited (company number: 02064313)	2 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Trading Limited	Oakshower Services Limited (company number: 02103391)	1 Ordinary Share of £1.00 each	
The Midcounties Co-operative Limited	Phone Co-op Numbering Limited (company number: 07432108)	100 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Places for Children (PFP) Limited (company number: 04483351)	1,000,000 Preference Shares of £1.00 each 100 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Properties Limited	Reeves & Pain Limited (company number: 04118757)	1 Ordinary Share of £1.00 each	

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Limited	Rusts Limited (company number: 1397782)	420,000 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	Tavistock House Day Nursery Limited (company number: 04569965)	1,000 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	The Co-operative Childcare Limited (company number: 03792011)	2 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Limited	The Green Energy Co-op Limited (registered number: 30578R)	1 Ordinary Share of £1.00	
The Midcounties Co-operative Properties Limited	The Green Energy Co-op Limited (registered number: 30578R)	1 Ordinary Share of £1.00 held as a nominee for The Midcounties Co-operative Limited.	
The Midcounties Co-operative Limited	The Midcounties Co-op Travel Ltd (company number: 12682240)	1,000 Ordinary shares of £1.00 each	
The Midcounties Co-operative Properties Limited	The Midcounties Co-operative Developments Limited (company number: 03072883)	2 Ordinary Shares of £1.00 each	

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Properties Limited	The Midcounties Co-operative Estates Limited (company number: 03051198)	2 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Properties Limited	The Midcounties Co-operative Investments Limited (registered number: 30164R)	5 Ordinary shares of £1 each	
The Midcounties Co-operative Limited	The Midcounties Co-operative Properties Limited (registered number: 28112R)	99 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Investments Limited	The Midcounties Co-operative Properties Limited (registered number: 28112R)	1 Ordinary share of £1.00 held as nominee for The Midcounties Co-operative Limited	
West Midlands Co-operative Chemists Limited	The Midcounties Co-operative Trading Limited (registered number: 30165R)	5 Ordinary shares of £1 each	
The Midcounties Co-operative Limited	The Midcounties Co-operative Willow Limited (registered number: 4769)	97 Ordinary shares of £1.00 each	

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
The Midcounties Co-operative Limited	Thomas Ely Limited (company number: 00753078)	7,100 Ordinary Shares of £1.00 each	
The Midcounties Co-Operative Limited	Tuffin Investments Limited (company number: 07888726)	100 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Properties Limited	Volt Energy Supply Limited (company number: 00275266)	150,000 Non-Cumulative Preference Shares of £1.00 each 1,500 Ordinary Shares of £1.00 each	
The Midcounties Co-operative Properties Limited	West Midlands Co-operative Chemists Limited (registered number: 12713R)	271,334 Ordinary shares of £1.00 each	

SCHEDULE 5

Part 1

Blocked Accounts

None at the date of this deed

Part 2

Operating Accounts

Chargor	Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
West Midlands Co-operative Chemists Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Properties Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	Barclays Bank PLC	██████	██████████
The Midcounties Co-operative Limited	The Royal Bank of Scotland plc/National Westminster Bank plc	██████	██████████

Chargor	Account Bank	Sort Code	Account Number
The Midcounties Co-operative Trading Limited	The Royal Bank of Scotland plc/National Westminster Bank plc		
The Midcounties Co-operative Trading Limited	The Royal Bank of Scotland plc/National Westminster Bank plc		
The Midcounties Co-operative Limited	The Royal Bank of Scotland plc/National Westminster Bank plc		
The Midcounties Co-operative Limited	The Royal Bank of Scotland plc/National Westminster Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		
The Midcounties Co-operative Limited	Lloyds Bank plc		

Chargor		Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc	[REDACTED]	[REDACTED]

Chargor	Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]

Chargor		Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Lloyds Bank plc		
The Midcounties Co-operative Limited	Co-	Co-operative Bank plc		
The Midcounties Co-operative Limited	Co-	Barclays Bank PLC		
The Midcounties Co-operative Limited	Co-	Barclays Bank PLC		
The Midcounties Co-operative Limited	Co-	Barclays Bank PLC		
The Midcounties Co-operative Limited	Co-	Barclays Bank PLC		
The Midcounties Co-operative Limited	Co-	Barclays Bank PLC		

Chargor	Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		
The Midcounties Co-operative Limited	Barclays Bank PLC		

Chargor	Account Bank	Sort Code	Account Number
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]
The Midcounties Co-operative Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]

SCHEDULE 6

Part 1

Assigned Agreements (Contracts)

None at the date of this deed

Part 2

Assigned Agreements (Intra-Group Loans)

None as at the date of this deed

SCHEDULE 7

Intellectual property

Chargor	Description of IP	Registration number	Mark	Filing date	Registration entry	Renewal date
The Midcounties Co-operative Limited	Trademark	No. UK00003229242	coopenergy	5.5.2017	4.8.2017	5.5.2027
The Midcounties Co-operative Limited	Trademark	No. UK00003255404	Best of our Counties	8.9.2017	12.1.2018	8.9.2027
The Midcounties Co-operative Limited	Trademark	No. UK00003298229	Little Pioneers - words	20.3.2018	22.6.2018	20.3.2028
The Midcounties Co-operative Limited	Trademark	No. UK00003298232	Little Pioneers - figurative	20.3.2018	22.6.2018	20.3.2028
The Midcounties Co-operative Limited	Trademark	No. UK00003507415	yourCOOP	2.7.2020	29.1.2022	2.7.2030
The Midcounties Co-operative Limited	Trademark	No. UK0002505958A	coop travel	7.1.2009	5.6.2009	7.1.2029
The Midcounties Co-operative Limited	Trademark	No. UK0002505958B	co-op travel	7.1.2009	5.6.2009	7.1.2029
The Midcounties Co-operative Limited	Trademark	No. UK00002502493	Cooptravel.co.uk	14.11.2008	22.5.2009	14.11.2028

The Midcounti es Co- operative Limited	Trademark	No. UK00002618717	Little Pioneers - figurative (old version)	24.4.2012	31.8.2012	24.4.2032
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SCHEDULE 8

Insurance Policies

Chargor	Insurer	Insured Risks	Policy number
Each of the Chargors listed in schedule 1 to this deed	Protector Insurance	Property damage/business interruption	3023104-1.1
Each of the Chargors listed in schedule 1 to this deed	CFC Underwriting Limited	Terrorism	MKR-PNR-816-338
Each of the Chargors listed in schedule 1 to this deed	Protector Insurance	Employers' liability Public and products liability	3023332-1.1
Each of the Chargors listed in schedule 1 to this deed	Touchstone Underwriting Limited on behalf of XL Catlin Insurance Company UK	Tour operators'/travel agents' liability	TOL731208
Each of the Chargors listed in schedule 1 to this deed	Aspen Insurance UK Ltd	Excess public and products liability - £8m Excess £2m	I0AGV2022B0N UMR: B0774110427403
Each of the Chargors listed in schedule 1 to this deed	Lloyd's Underwriter Syndicate No 0386 DCH QBE European Company Operations	Excess public and products liability - £40m Excess £10m	21PL255569CA
Each of the Chargors listed in schedule 1 to this deed	Allianz Insurance plc	Motor Fleet	BV/15298450
Each of the Chargors listed in schedule 1 to this deed	Berkshire Hathaway Specialty Insurance	Management Liability/Pension Trustees' Liability	48EEP00453202
Each of the Chargors listed in schedule 1 to this deed	Royal & Sun Alliance Insurance plc	Crime	FR20116A
Each of the Chargors listed in schedule 1 to this deed	Ansvar Insurance (a division of Ecclesiastical Insurance Office plc)	Charity trustees' liability	ACY 2348846
Each of the Chargors listed in schedule 1 to this deed	Allianz Insurance plc	Engineering inspection	NZ14752202

Chargor	Insurer	Insured Risks	Policy number
Each of the Chargors listed in schedule 1 to this deed	XL Catlin Services SE, UK Branch	Environmental Impairment	GB00043715LI14A
Each of the Chargors listed in schedule 1 to this deed	Chubb European Group SE	Personal Accident/Travel	UKBBBR00331
Each of the Chargors listed in schedule 1 to this deed	HCC International Insurance Company plc	Professional Indemnity	PI21L877414

SCHEDULE 9

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

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

Dated: ●

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to [(d)] above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: ●

SCHEDULE 10

Form of notice to Account Banks

To: [Insert name and address of Account Bank] (the "**Account Bank**")

From: The Midcounties Co-Operative Limited (the "**Society**")

Dated: [●]

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Society, the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Society) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current

account netting arrangements previously approved in writing by the Security Agent;
and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of
The Midcounties Co-operative Limited
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
Name:

for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: the Society (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of
[*Insert name of Account Bank*]

Dated: ●

SCHEDULE 11

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, Inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Secured Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the 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 by way of first fixed charge:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property) but excluding as specified in schedule 2 (Excluded Property); and

(b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property but excluding the Excluded Property;
- (ii) all Subsidiary Shares (including as specified in schedule 3 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Blocked Accounts (including as specified in schedule 4 (Blocked Accounts));
- (v) all Intellectual Property (including as specified in schedule 5 (Intellectual Property));
- (vi) its goodwill and uncalled capital;
- (vii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New 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:

- (a) the Assigned Agreements (including as specified in schedule 6 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 7 (Insurance Policies)),

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

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 34 (Notices) of the Facility Agreement are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Property

SCHEDULE 2

Excluded Property

SCHEDULE 3

Subsidiary Shares

SCHEDULE 4

Blocked Accounts

Operating Accounts

SCHEDULE 5

Intellectual Property

SCHEDULE 6

Assigned Agreements

SCHEDULE 7

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in*
bold and upper case]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert
name of Security Agent in bold and
upper case*]:

)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

The Society

Executed as a deed by
**THE MIDCOUNTIES CO-OPERATIVE
LIMITED** under a power of attorney dated
24 October 2022:

)
)
)
)
.....
Authorised Signatory

Signature of witness

.....
.....

Name of witness

.....
Anna O'Leary

Address of witness

.....
.....
.....
.....
.....
.....

Occupation of witness

.....
.....

)
)
)
)
.....
Authorised Signatory

Signature of witness

.....
.....

Name of witness

.....
Anna O'Leary

Address of witness

.....
.....
.....
.....
.....
.....

Occupation of witness

.....
.....

The Chargors

Executed as a deed by
THE MIDCOUNTIES CO-OPERATIVE
TRADING LIMITED under a power of
attorney dated 24 October 2022:

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by
WEST MIDLANDS CO-OPERATIVE
CHEMISTS LIMITED under a power of
attorney dated 24 October 2022:

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by
**THE MIDCOUNTIES CO-OPERATIVE
PROPERTIES LIMITED** under a power of
attorney dated 24 October 2022:

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)

Anna O'Leary

)
)
)
)

Anna O'Leary

Executed as a deed by
KENMARE ESTATES LIMITED under a
power of attorney dated 24 October 2022:

)
)
)
)
Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)
Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed by **HUBCENTRE LIMITED**
acting by two directors/ a director and a secretary:

Title: _____

Title: _____

)
)
)
)

[Redacted Signature]

[Redacted Signature]

Secretary
Vice-president / director

Executed as a deed by **THE MIDCOUNTIES CO-OPERATIVE DEVELOPMENTS LIMITED**
acting by two directors/ a director and a secretary:

Title: _____

Title: _____

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)
)
)

[Redacted Signature]

[Redacted Signature]

Secretary
Vice-president / director

Executed as a deed by **TUFFIN INVESTMENTS LIMITED**
acting by two directors/ a director and a secretary:

Title: _____

Title: _____

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)
)

[Redacted Signature]

[Redacted Signature]

Secretary
Vice-president / director

Executed as a deed by **HARRY TUFFIN LIMITED**
acting by two directors/ a director and a secretary:

Title: _____

Title: _____

)
)
)
)

[Redacted Signature]

[Redacted Signature]

Secretary
Vice-president / director

Executed as a deed by **PLACES FOR CHILDREN (PFP) LIMITED**
acting by two directors/ a director and a secretary:

Title: _____

Title: _____

)
)
)
)

[Redacted Signature]

[Redacted Signature]

Secretary
Vice-president / director

Executed as a deed by **THE
MIDCOUNTIES CO-OPERATIVE
ESTATES LIMITED**
acting by two directors/ a director and a
secretary:

Title: _____

Title: _____

Executed as a deed by **CO-OP TRAVEL
DIRECT LIMITED**
acting by two directors/ a director and a
secretary:

Title: _____

Title: _____

Executed as a deed by **CO-OPERATIVE
HOLIDAYS LIMITED**
acting by two directors/ a director and a
secretary:

Title: _____

Title: _____

Executed as a deed by **CO-OP TRAVEL
SERVICES LIMITED**
acting by two directors/ a director and a
secretary:

Title: _____

Title: _____

[Redacted Signature]

)
)
)
)

Secretary
[Redacted Signature]
Vice-president / director

[Redacted Signature]

)
)
)
)

Secretary
[Redacted Signature]
Vice-president / director

[Redacted Signature]

)
)
)
)

Secretary
[Redacted Signature]
Vice-president / director

[Redacted Signature]

)
)
)
)

Secretary
[Redacted Signature]
Vice-president / director

Security Agent

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

)
)
)
)

.....
Name: