



Registration of a Charge

Company name: **ITP INTERNATIONAL (UK) LIMITED**

Company number: **07701913**



X4JFJ148

Received for Electronic Filing: **04/11/2015**

Details of Charge

Date of creation: **29/10/2015**

Charge code: **0770 1913 0004**

Persons entitled: **SANTANDER UK PLC**

Brief description:

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:

BOND DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7701913

Charge code: 0770 1913 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2015 and created by ITP INTERNATIONAL (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2015 .

Given at Companies House, Cardiff on 5th November 2015

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

Engrossment copy

Dated 29 October 2015

Debenture

Poundworld Retail Limited (as Borrower)

The Companies listed in Schedule 1 (as Chargors)

and

Santander UK plc (as Chargee)

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THIS DEBENTURE dated 29 October

2015 is made BETWEEN:-

- (1) **POUNDWORLD RETAIL LIMITED** (CN 02215564) whose registered office is at Axis 62, Foxbridge Way, Normanton Industrial Estate, Normanton, West Yorkshire WF6 1TN (the "Borrower");
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (the "Chargors") (each a Chargor and together the "Chargors"); and
- (3) **SANTANDER UK PLC** (the "Chargee").

IT IS AGREED AS FOLLOWS:-

1. INTERPRETATION

- 1.1 In this Deed, each of the following shall, unless otherwise stated, have the following meanings:-

"Debts"	has the meaning given to it in clause 3.4.7;
"Declared Default"	means an Event of Default which has resulted in the Chargee exercising any of its rights under clause 25.18 (<i>Acceleration</i>) of the Facilities Agreement;
"Facilities Agreement"	means the facilities agreement dated on or around the date of this Deed and made between the Chargors and the Chargee;
"Fixtures"	means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property;
"Floating Charge Assets"	means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge);
"Investments"	means, in relation to a Chargor, any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee;
"Occupational Lease"	means any letting, underlease or sublease and any tenancy, licence or other agreement for possession or occupation;
"Party"	means a party to this Deed;
"Properties"	means the properties listed in schedule 2 (Properties);
"Receiver"	means any receiver, manager or administrative receiver appointed by the Chargee in respect of any Chargor or any of the

Secured Assets;

"Related Rights"

means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share;

"Relevant Policies"

means, in respect of a Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies;

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of any Chargor in connection with the letting of the Properties or any part thereof, including each of the following amounts so payable;

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or wherever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of any Chargor under the contract for the purchase of any property;
- (f) any other moneys payable in respect of occupation and/or usage of any property and every fixture and fitting in any property and any fixture on any property for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same save to the extent properly applied by any Chargor in reimbursement for payment of loss already incurred by any Chargor;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses

paid (which have not been reimbursed to, and are not recoverable by, any Chargor) in furtherance of the proceedings or claim save to the extent properly applied by any Chargor in reimbursement for payment of loss already incurred by a Chargor;

- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (j) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (k) any sum payable by any guarantor of any occupational tenant under any Occupational Lease save to the extent properly applied by a Chargor in reimbursement for payment of loss already incurred by any Chargor; and
- (l) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above.

"Secured Assets" means, in respect of any Chargor, all the assets and undertaking that are the subject of any Transaction Security created by this Deed in favour of the Chargee;

"Secured Obligations" means, all liabilities now or after the date of this Deed due by the Chargors to the Chargee under the Finance Documents in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Chargee under any Finance Document or any Ancillary Document;

"Secured Property" means, at any time, the Properties and all other freehold, leasehold or common hold property which is subject to any Transaction Security created by this Deed;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (Form of Security Accession Deed);

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full; and

"Subsidiary Shares" means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares)).

1.2 Interpretation

- 1.2.1 Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.2.2 In this Deed the term dispose includes any sale, lease, licence, transfer or loan.

1.2.3 Clause 1.2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.2.4 The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

1.3.2 Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

1.4.1 Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

1.4.2 Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

Each Chargor covenants with the Chargee, that it will on demand pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3. CHARGING PROVISIONS

3.1 General

All Security created by a Chargor under clauses 3.2 (Legal mortgages) to 3.5 (Floating charge) inclusive is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted with full title guarantee; and
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset.

3.2 **Legal mortgages**

Each Chargor charges by way of legal mortgage the Properties and all Fixtures on each of the Properties.

3.3 **Assignments**

Each Chargor assigns, subject to reassignment to the relevant Chargor upon payment or discharge in full of the Secured Obligations:

- 3.3.1 all Rental Income, and all other sums, payable under any Occupational Lease; and
- 3.3.2 the Relevant Policies to which it is a party.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party.

3.4 **Fixed charges**

Each Chargor charges by way of fixed charge:

- 3.4.1 all interests and estates in any freehold, leasehold or common hold property now or subsequently owned by it (other than any freehold, leasehold or common hold property effectively charged by way of legal mortgage under clause 3.2 (Legal mortgages)) and, in each case, the Fixtures on each such property;
- 3.4.2 the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- 3.4.3 the benefit of all other agreements, instruments and rights relating to its Secured Property;
- 3.4.4 all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- 3.4.5 the Subsidiary Shares together with all Related Rights;
- 3.4.6 the Investments together with all Related Rights;
- 3.4.7 all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- 3.4.8 all its Intellectual Property;
- 3.4.9 all its goodwill and uncalled capital;

3.4.10 the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

3.4.11 to the extent that any assignment in clause 3.3 (Assignments) is ineffective as an assignment, the assets referred to in that clause.

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2 (Legal mortgages), 3.3 (Assignments) or 3.4 (Fixed charges).

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Chargee may, at any time by notice in writing to any Chargor, convert the floating charge created under clause 3.5 (Floating charge) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

3.7.1 a Declared Default has occurred; or

3.7.2 in the opinion of the Chargee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Chargee or expressly permitted under the terms of any Finance Document):

3.8.1 a Chargor creates or attempts to create any Security over any of its Floating Charge Assets save for Permitted Security;

3.8.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset subject to the terms of the Facilities Agreement; or

3.8.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor subject to the terms of the Facilities Agreement,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8.3, over all of the Floating Charge Assets.

3.9 Documents of title

Each Chargor shall:

3.9.1 promptly upon the execution of this Deed (or such later date as agreed to by the Chargee in writing) and as soon as reasonably practicable and in any event within 10 Business days from the date of the acquisition by it of any interest in any

Secured Assets at any time, deposit with the Chargee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee); and

- 3.9.2 deposit with the Chargee at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee).

3.10 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium or anything done with a view to obtaining such a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4. CONTINUING SECURITY

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- 4.2.1 is in addition to any other Security which the Chargee may hold at any time for the Secured Obligations (or any of them); and
- 4.2.2 may be enforced without first having recourse to any other rights of the Chargee.

5. NEGATIVE PLEDGE

- 5.1 No Chargor shall create or permit to subsist any Security over any of the Secured Assets unless permitted to do so under the Facilities Agreement.

- 5.2 No Chargor shall:

- 5.2.1 sell, transfer or otherwise dispose of any of its assets other than in respect of Floating Charge Assets on arm's length terms in the ordinary course of trading;
- 5.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- 5.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 5.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clauses 5.1 and 5.1 do not apply to any Security or arrangement which is permitted under this Deed, the Facilities Agreement or with the prior consent of the Chargee.

6. RESTRICTIONS ON DISPOSALS

- 6.1 No Chargor shall 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 any Secured Assets.
- 6.2 Clause 6.1 does not apply to anything permitted under this Deed, the Facilities Agreement or with the prior consent of the Chargee.

7. FURTHER ASSURANCE

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably require in favour of the Chargee or its nominee(s):
- 7.1.1 to create, perfect, protect and maintain the Transaction Security created or intended to be created under or evidenced by this Deed;
 - 7.1.2 to confer on the Chargee over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - 7.1.3 (if a Declared Default has occurred) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security created by or under this Deed.
- 7.2 Each Chargor shall take all such action as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.
- 7.3 Any document required to be executed by a Chargor under this clause 7 (Further assurance) will be prepared at the cost of that Chargor.

8. LAND REGISTRY

8.1 Application for restriction

- 8.1.1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or common hold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- 8.1.2 Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Chargee is, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Chargee and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of

title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9. NOTICES OF ASSIGNMENTS AND CHARGES

The provisions of this clause 9 shall only apply to the extent that a particular right or asset is assigned to the Chargee pursuant to clause 3.3 (Assignments).

9.1 Rental Income

9.1.1 Subject to Clause 9.1.3, each Chargor which is a party to an Occupational Lease shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to each tenant under each Occupational Lease that the relevant Chargor has assigned to the Chargee all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.

9.1.2 The relevant Chargor shall deliver to the Chargee the signed and undated notices referred to in clause 9.1.1:

- (a) in the case of an Occupational Lease subsisting at the date of this Deed, promptly on request by the Lender; and
- (b) in the case of an Occupational Lease coming into existence after the date of this Deed, promptly on request by the Lender.

9.1.3 On the occurrence of a Declared Default, each Chargor shall, immediately on request of the Chargee serve the signed notices in accordance with Clauses 9.1.1 and 9.1.2 above.

9.2 Insurance policies

9.2.1 Subject to Clause 9.2.3, each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that that Chargor has assigned to the Chargee all its right, title and interest in that Relevant Policy.

9.2.2 The relevant Chargor shall deliver to the Chargee the signed and undated notices referred to in clause 9.2.1:

- (a) in the case of each Relevant Policy subsisting at the date of this Deed, promptly on request by the Lender; and
- (b) in the case of each Relevant Policy coming into existence after the date of this Deed, promptly on request by the Lender.

9.2.3 On the occurrence of a Declared Default, each Chargor shall, immediately on request of the Chargee serve the signed notices in accordance with Clauses 9.2.1 and 9.2.2 above.

10. SUBSIDIARY SHARES AND INVESTMENTS

10.1 Delivery of documents

On the later of:

- 10.1.1 the date of this Deed; and

10.1.2 the date of the acquisition of those Subsidiary Shares, Investments or Related Rights,

each Chargor shall:

- (a) deliver to the Chargee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
- (b) deliver to the Chargee such transfer documents (with the transferee left blank) or any other documents as the Chargee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

10.2 Dividends

Until any steps are taken to enforce the Security created by or under this Deed, each Chargor shall, subject to the terms of the Facilities Agreement, be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

10.3 Voting rights

No Chargor shall exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Chargee.

10.4 Payments

Each Chargor shall make all payments which may become due and payable by it in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Chargee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Chargee shall be repayable by the relevant Chargor to the Chargee on demand and pending such repayment shall constitute part of the Secured Obligations.

10.5 Obligations

Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Chargee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

10.6 Compliance with notices

Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Chargee a copy of that notice.

10.7 Conversion

10.7.1 Each Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Chargee.

10.7.2 Immediately on conversion of any of its Subsidiary Shares, Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and

enter into such documentation as the Chargee may require in order to protect or preserve the Security intended to be created by this Deed.

11. SECURITY POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney:

(a) prior to a Declared Default, to do anything which that Chargor is obliged to do under this Deed (but has not done within 10 Business Days of being notified by the Chargee of its failure to do so); and

(b) on and after the occurrence of a Declared Default, to do anything which that Chargor is obliged to do under this Deed.

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11 (Security power of attorney).

12. ENFORCEMENT OF SECURITY

12.1 When security is enforceable

On the occurrence of any Declared Default, the Transaction Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Chargee may, at its absolute discretion (subject to the other provisions of this Deed), at any time after a Declared Default:

12.2.1 enforce all or any part of the Transaction Security in any manner it sees fit;

12.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

12.2.3 appoint a Receiver to all or any part of the Secured Assets;

12.2.4 appoint an administrator in respect of any Chargor and take any steps to do so;

12.2.5 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or

12.2.6 if permitted by law, appoint an administrative receiver in respect of any Chargor.

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Chargee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Chargee by reference to any available publicly available market price in the absence of which by such other means as the Chargee (acting reasonably) may select including, without limitation, an

independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Chargee will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- 12.4.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 12.4.2 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- 12.4.3 The statutory powers of leasing conferred on the Chargee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Chargee is empowered to lease and make agreements for lease 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 may think fit.
- 12.4.4 Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Chargee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Chargee under the Finance Documents but at a time when amounts may or will become so due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission (other than by reason of the gross negligence or wilful misconduct of the Chargee or any Receiver, as the case may be) for which a mortgagee in possession might otherwise be liable.

12.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Chargee may, at the sole cost of the Chargors (payable to the Chargee on demand):

- 12.7.1 redeem any prior form of Security over any Secured Asset; and/or
- 12.7.2 procure the transfer of that Security to itself; and/or
- 12.7.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrance which once so settled and passed shall be conclusive and binding on the Chargors.

12.8 Subsidiary Shares and Investments

- 12.8.1 On the occurrence of a Declared Default, each Chargor shall on request by the Chargee:
 - (a) deliver to the Chargee such stock transfer forms or other transfer documents as the Chargee may require to enable the Chargee or its nominee or

nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;

- (b) provide to the Chargee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Chargee may reasonably require;
- (c) procure that each such transfer is promptly registered by the relevant company or other entity;
- (d) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Chargee in each case showing the registered holder as the Chargee or its nominee or nominees (as applicable); and
- (e) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Chargee.

12.8.2 At any time after the occurrence of a Declared Default which is continuing unremedied and unwaived, the Chargee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.

12.8.3 At any time after the Security created by or under this Deed has become enforceable, the Chargee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Chargee shall in its absolute discretion determine.

12.8.4 If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Chargee has made a request under clause 12.8.1 or taken any steps to enforce Security created by or under this Deed under clause 12.2 (Acts of enforcement) the relevant Chargor shall immediately pay such sums received directly to the Chargee for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Chargee pending payment of them to such account as the Chargee shall direct.

13. RECEIVER

13.1 Appointment of Receiver

13.1.1

- (a) At any time after any Security created by or under this Deed is enforceable, the Chargee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2.3.
- (b) At any time, if so requested in writing by any Chargor, without further notice, the Chargee may appoint a Receiver to all or any part of the Secured Assets as if the Chargee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

13.1.2 Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by

him and in no circumstances whatsoever shall the Chargee be in any way responsible for any misconduct, negligence or default of the Receiver.

13.1.3 Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

- (a) obtaining a moratorium, or
- (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

13.2 **Removal**

The Chargee may by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 **Powers of Receiver**

13.3.1 **General**

- (a) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3 (Powers of Receiver).
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of any Chargor:
 - (i) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

13.3.2 **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

13.3.3 Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

13.3.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

13.3.5 Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

13.3.6 Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

13.3.7 Leases

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

13.3.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

13.3.9 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

13.3.10 Protection of assets

A Receiver may, in each case as he may think fit:

- (a) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (b) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

13.3.11 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

13.3.12 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.3.13 Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

13.3.14 Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

13.3.15 Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

13.3.16 Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

13.3.17 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

13.3.18 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

13.3.19 Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

13.3.20 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

13.3.21 Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 13 (Receiver).

13.4 Remuneration

The Chargee may from time to time fix the remuneration of any Receiver appointed by it.

14. DELEGATION

14.1 The Chargee and any Receiver 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 the Chargee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Chargee and Receiver (as appropriate) may think fit.

14.2 The Chargee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15. APPLICATION OF MONIES

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

15.2 All monies received by the Chargee or any Receiver under this Deed shall be applied in the following order:-

- 15.2.1 in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including, his remuneration and all outgoing paid by him;
 - 15.2.2 in or towards satisfaction of the Secured Obligations (in such order as the Lender shall require); and
 - 15.2.3 in payment of any surplus to any other person entitled.
- 15.3 The Chargee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16. REMEDIES AND WAIVERS

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Chargee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17. PROTECTION OF THIRD PARTIES

- 17.1 No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents has an obligation to enquire of the Chargee, Receiver or others:
- 17.1.1 whether the Secured Obligations have become payable;
 - 17.1.2 whether any power purported to be exercised has become exercisable;
 - 17.1.3 whether any Secured Obligations or other monies remain outstanding;
 - 17.1.4 how any monies paid to the Chargee or to the Receiver shall be applied; or
 - 17.1.5 the status, propriety or validity of the acts of the Receiver or Chargee.
- 17.2 The receipt of the Chargee 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 monies paid to or by the direction of the Chargee or any Receiver.
- 17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18. ADDITIONAL SECURITY

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Chargee.

19. SETTLEMENTS CONDITIONAL

- 19.1 If the Chargee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any

reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 19.2 Any settlement, discharge or release between a Chargor and the Chargee shall be conditional upon no Security or payment to or for the Chargee by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20. **SUBSEQUENT SECURITY**

If the Chargee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Chargee, all payments made by that Chargor to the Chargee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

21. **SET-OFF**

The Chargee may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22. **NOTICES**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 31 (Notices) of the Facilities Agreement.

23. **INVALIDITY**

Clause 33 (*Partial invalidity*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24. **ASSIGNMENT**

The Chargee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

25. **RELEASES**

Upon the expiry of the Security Period, the Chargee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- 25.1 its rights arising under this Deed;
- 25.2 the Secured Assets from the Security created by and under this Deed; and
- 25.3 promptly return all documents or deeds of title delivered to it under this Deed.

26. **CERTIFICATES AND DETERMINATIONS**

Clause 34.2 (*Certificates and determinations*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

27. COUNTERPARTS

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

28. CONFLICT WITH FACILITIES AGREEMENT

To the extent that any provision of this Deed conflicts with any provision of the Facilities Agreement then the Facilities Agreement shall prevail.

29. GOVERNING LAW

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

30. ENFORCEMENT

30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

30.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.3 This clause 30 (Enforcement) is for the benefit of the Chargee. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

AS WITNESS whereof this Debenture has been duly executed as a deed on the date specified on page 1.

SCHEDULE 1

The Chargors

Name	Jurisdiction of incorporation	Registered number
Poundworld Retail Limited	England and Wales	02215564
ITP International (Holdings) Limited	England and Wales	07701919
ITP International (UK) Limited	England and Wales	07701913
Poundworld Logistics Limited	England and Wales	09736867
Poundworld Retail Holdings Limited	England and Wales	09286827
Poundworld Limited	England and Wales	09331143

SCHEDULE 2

Properties

Registered Land

Chargor	Country and District (or Address or Description London Borough)	Title Number
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Unregistered Land

SCHEDULE 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Poundworld Retail Holdings Ltd	Poundworld Retail Limited (02215564)	80,000 ordinary shares
	ITP International (Holdings) Ltd (07701919)	1 ordinary share
	Poundworld Logistics Limited (09736867)	1 ordinary share
	Poundworld Limited (09331143)	1 ordinary share
ITP International Ltd	(Holdings) ITP International (UK) Ltd (07701913)	1 ordinary share

SCHEDULE 4

Occupational Leases

Form of notice of assignment

To: •

Dated: •

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned to [•] (**Chargee**) all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Chargee relating to the Lease; and
2. to pay all sums payable by you under the Lease directly to our account at:

Bank: •

Account number: •

Sort code: •

(the **Account**) or such other account as the Chargee may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Chargee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
• Limited

SCHEDULE 5

Relevant Policies

Form of notice of assignment

To: [insurer]

Dated: •

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to [•] (Chargee) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Chargee relating to the Relevant Policies (or any of them); and

2. [to pay all sums payable in respect of [the loss of rent insurance] directly into our account at:

Bank: •

Account number: •

Sort code: •

or such other account as the Chargee may specify from time to time.

3. to pay all sums payable by you under the Relevant Policies (or any of them) into our account at:

Bank: •

Account number: •

Sort code: •

or such other account as the Chargee may specify from time to time.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of
• Limited

SCHEDULE 6

Date of policy	Insured	Policy type	Policy number
•	•	•	•

SCHEDULE 7

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the "New Chargor"); and
- (2) [●] as Lender (the "Lender").

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Lender, 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 shall have the same meaning when used in this deed.

1.2 **Construction**

Clauses 1.1 (Interpretation) to 1.5 (Incorporated Terms) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses 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**

The New Chargor as primary obligor covenants with the Lender that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 **Specific Security**

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Lender with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (A) all interests and estates in any freehold, leasehold or common hold property now or subsequently owned by it (other than any freehold, leasehold or common hold property effectively charged by way of legal mortgage under clause 3.2 (Legal mortgages)) and, in each case, the Fixtures on each such property;

- (B) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (C) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (D) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (E) the Subsidiary Shares together with all Related Rights;
- (F) the Investments together with all Related Rights;
- (G) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (H) all its Intellectual Property;
- (I) all its goodwill and uncalled capital;
- (J) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (K) to the extent that any assignment in clause 3.3 (Assignments) is ineffective as an assignment, the assets referred to in that clause.

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Lender all its rights, title and interest in:

- (a) all Rental Income, and all other sums, payable under any Occupational Lease; and
- (b) the Relevant Policies to which it is a party.

(subject in each case to reassignment by the Lender to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 Floating charge

As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Lender by way of first floating charge all its present and future assets, undertakings and rights.

3. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. **NEGATIVE PLEDGE**

Clause 5 (Negative Pledge) of the Debenture shall be deemed to be incorporated in full in this deed.

5. **CONSTRUCTION OF DEBENTURE**

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

6. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (Notices) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

7. **GOVERNING LAW**

This deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED AS A DEED by [NEW)
CHARGOR] acting by,)
)
_____ a director, in)
the presence of:-)

.....

Witness's signature

Witness' name:

Witness' address:

Witness' occupation:

THE LENDER

EXECUTED AS A DEED by [LENDER] acting)
by,)
)
_____ a director, in)
the presence of:-)

.....

Witness's signature

Witness' name:

Witness' address:

Witness' occupation:

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SUBSIDIARY SHARES

SCHEDULE 3

INSURANCE POLICIES

[•]

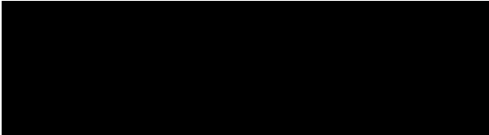
SIGNATORIES TO THE DEBENTURE

BORROWER

EXECUTED AS A DEED by POUNDWORLD
RETAIL LIMITED acting by,

CHRIS EDWARDS a director, in
the presence of:-

)
)
)
)
)



Witness's signature

JULIA SIMPSON

Witness name:



Witness address:

PERSONAL ASSISTANT

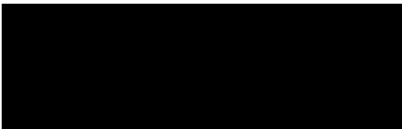
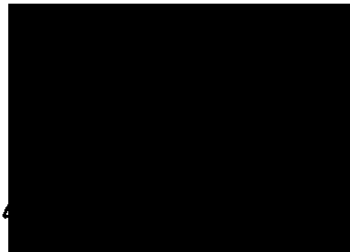
Witness' occupation:

CHARGORS

EXECUTED AS A DEED by POUNDWORLD
RETAIL LIMITED acting by,

CHRIS EDWARDS a director, in
the presence of:-

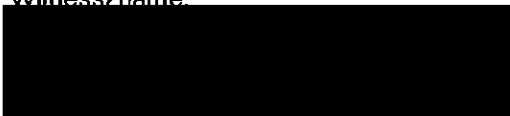
)
)
)
)
)



Witness's signature

JULIA SIMPSON

Witness name:



Witness address:

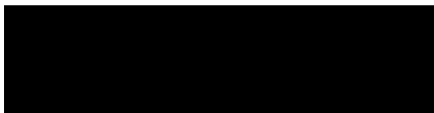
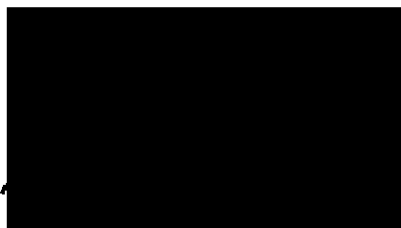
PERSONAL ASSISTANT

Witness' occupation:

EXECUTED AS A DEED by ITP
INTERNATIONAL (HOLDINGS) LIMITED
acting by,

CHRIS EDWARDS a director, in
the presence of:-

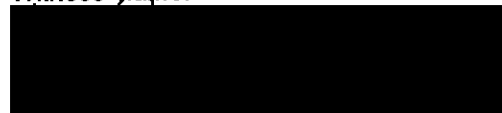
)
)
)
)
)
)



Witness's signature

JULIA SIMPSON

Witness' name:



Witness' address:

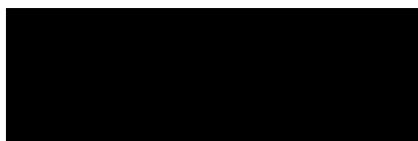
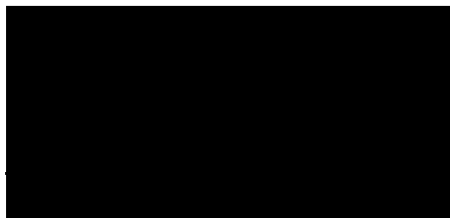
PERSONAL ASSISTANT

Witness' occupation:

EXECUTED AS A DEED by ITP
INTERNATIONAL (UK) LIMITED acting by,

CHRIS EDWARDS a director, in
the presence of:-

)
)
)
)
)



Witness's signature

JULIA SIMPSON

Witness' name:



Witness' address:

PERSONAL ASSISTANT

Witness' occupation:

EXECUTED AS A DEED by POUNDWORLD LOGISTICS LIMITED acting by,

CHRIS EDWARDS a director, in the presence of:-

[Redacted signature area]

Witness's signature

JULIA SIMPSON

Witness' name:

[Redacted name area]

Witness' address:

PERSONAL ASSISTANT

Witness' occupation:

EXECUTED AS A DEED by POUNDWORLD RETAIL HOLDINGS LIMITED acting by,

CHRIS EDWARDS a director, in the presence of:-

[Redacted signature area]

Witness's signature

JULIA SIMPSON

Witness' name:

[Redacted name area]

Witness' address:

PERSONAL ASSISTANT

Witness' occupation:

EXECUTED AS A DEED by POUNDWORLD LIMITED acting by,

CHRIS EDWARDS a director, in the presence of:-

)
)
)
)
)
)



Witness's signature

JULIA SIMPSON

Witness' name:



Witness' address:

PERSONAL ASSISTANT

Witness' occupation:

THE CHARGE

EXECUTED AS A DEED by,

ADRIAN ROWLES as
duly authorised attorney for and on behalf of
SANTANDER UK PLC in the presence of:-

)
)
)
)
)

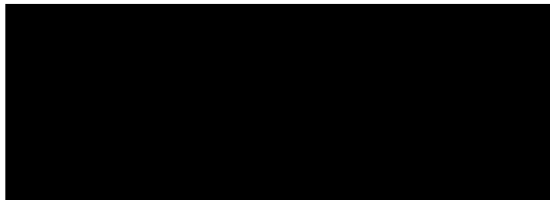




Witness's signature

Witness' name: MARK CASEY.

Witness' address:



Witness' occupation: SOLICITOR.