



**Registration of a Charge**

Company Name: **PEPCO GROUP LIMITED**

Company Number: **09127609**



XC74EY0R

Received for filing in Electronic Format on the: **05/07/2023**

**Details of Charge**

Date of creation: **04/07/2023**

Charge code: **0912 7609 0011**

Persons entitled: **LLOYDS BANK PLC, 25 GRESHAM STREET, LONDON EC2V 7HN AS  
SECURITY AGENT FOR THE SECURED PARTIES**

Brief description:

**Contains fixed charge(s).**

**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: **CLIFFORD CHANCE LLP**



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

Company number: 9127609

Charge code: 0912 7609 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2023 and created by PEPCO GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2023 .

Given at Companies House, Cardiff on 6th July 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

PEPCO GROUP N.V.  
AS THE COMPANY

AND

THE CHARGORS LISTED IN SCHEDULE 1

IN FAVOUR OF

LLOYDS BANK PLC  
AS SECURITY AGENT

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SUPPLEMENTAL DEBENTURE  
SUPPLEMENTAL TO A DEBENTURE DATED  
27 MAY 2021

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**THIS SUPPLEMENTAL DEBENTURE** is made by way of deed on 4 July 2023

**By:**

- (1) **PEPCO GROUP N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and its registered office address at 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom, and is registered with the trade register of the Dutch Chamber of Commerce under number 81928491 (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (3) **LLOYDS BANK PLC** as security trustee for each of the Secured Parties on the terms and conditions set out in the Restated Intercreditor Agreement (the "**Security Agent**"),

each, a "**Party**" and together, the "**Parties**".

**RECITALS:**

- (A) Pursuant to the Original Debenture (as defined below) the Chargors created security over certain of their assets in favour of the Security Agent as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Debenture).
- (B) The Original Intercreditor Agreement (as defined below) has been amended and restated pursuant to the an amendment and restatement agreement dated 16 June 2023 (the "**ICA Amendment and Restatement Agreement**").
- (C) Each Chargor wishes to confirm the existing security created pursuant to the Original Debenture and grant security over the Charged Property in respect of the Secured Obligations as amended by the Restated Intercreditor Agreement.
- (D) This Supplemental Debenture is supplemental to the Original Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Supplemental Debenture:

**"Amended Secured Obligations"** means the Secured Obligations as defined in the Restated Intercreditor Agreement and including, for the avoidance of doubt, all obligations arising under the Debt Documents as defined in the Restated Intercreditor Agreement.

**"Charged Property"** means all the assets and undertakings of the Chargors which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Debenture.

**"Debt Documents"** has the meaning given to the term in the Restated Intercreditor Agreement.

**"Default Rate"** means the rate which is one per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

**"Effective Time"** has the meaning given in the ICA Amendment and Restatement Agreement.

**"Original Debenture"** means the debenture dated 27 May 2021 between the Chargors and the Security Agent.

**"Original Intercreditor Agreement"** means the intercreditor agreement dated 28 April 2021 between, among others, the Company and the Security Agent.

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

**"Receiver"** means a receiver, receiver and manager or administrative receiver appointed under this Supplemental Debenture.

**"Related Rights"** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) including any claim to contribution, indemnity or subrogation arising in relation thereto.

**"Restated Intercreditor Agreement"** means the Original Intercreditor Agreement, as amended and restated by the ICA Amendment and Restatement Agreement.

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

**"Shares"** means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares specified in Schedule 2 (*Shares*).

## 1.2 Construction

In this Supplemental Debenture, the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Other References*) of the Original Debenture shall apply to the construction of this Supplemental Debenture, or in any notice given under or in connection with this Supplemental Debenture.

## 1.3 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Original Debenture (as amended

pursuant to Clause 14 below) or the Restated Intercreditor Agreement as appropriate have the same meanings when used in this Supplemental Debenture.

#### **1.4 Conflict of terms**

In the event of any conflict between the terms of the Restated Intercreditor Agreement and the terms of this Supplemental Debenture, the terms of the Restated Intercreditor Agreement shall prevail.

#### **1.5 Miscellaneous**

- (a) The terms of the documents under which the Amended Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Amended Secured Obligations are incorporated in this Supplemental Debenture to the extent required for any purported disposition of the Charged Property contained in this Supplemental Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) All Security created pursuant to the terms of this Supplemental Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, subject to any Security permitted pursuant to the terms of the Debt Documents.
- (c) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Supplemental Specific Security*).
- (d) It shall be implied in respect of Clause 4 (*Supplemental Specific Security*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).
- (e) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Supplemental Debenture and no rights or benefits expressly or impliedly conferred by this Supplemental Debenture shall be enforceable under that Act against the Parties by any other person.
- (f) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

#### **1.6 Present and future assets**

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



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

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

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

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that with effect from the Effective Time, the Original Security shall (a) remain in full force and effect notwithstanding the amendments to the Original Intercreditor Agreement and (b) secure the Amended Secured Obligations.

## **3. COMMON PROVISIONS**

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

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

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

### **3.2 Supplemental Security**

All the Security created by or pursuant to Clause 4 (*Supplemental Specific Security*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security.

## **4. SUPPLEMENTAL SPECIFIC SECURITY**

Each Chargor, as continuing security for the payment of the Amended Secured Obligations, charges in favour of the Security Agent, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge, all the Shares and all corresponding Related Rights, and includes, in respect of each of the charged assets the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

## **5. FURTHER ASSURANCE**

- (a) Each Chargor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as a Security Agent may reasonably specify (and in such form as the Security

Agent may reasonably require in favour of that Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Supplemental Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Supplemental Debenture) or for the exercise of any rights, powers and remedies of that Security Agent or the Secured Parties provided by or pursuant to this Supplemental Debenture or by law; and/or
- (ii) to facilitate the realisation of the Charged Property or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Charged Property.

Each Chargor shall (and the Company shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) 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 Security Agent or the Secured Parties by or pursuant to this Supplemental Debenture.

- (b) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (a) above.

## **6. NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Debt Documents.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Supplemental Debenture and on each date that the Repeating Representations are repeated under the Senior Facilities Agreement and each date that any Repeating Representations are repeated under any other Senior Note Document or Senior Finance Document.

## **7.2 Legal and beneficial owner**

It is the legal and beneficial owner of the Shares, including those identified against its name in Schedule 2 (*Shares*), which represent the entire issued share capital of the relevant Subsidiaries.

## **7.3 Transaction Security**

This Supplemental Debenture validly creates the Security which is expressed to be created pursuant to Clause 4 (*Supplemental Specific Security*) and evidences the Security it is expressed to evidence.

## **7.4 Ranking**

The Security created by this Supplemental Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security.

## **7.5 The Shares**

The Shares are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of each company which has issued the Shares or any other document or arrangement do not and could not restrict or inhibit any transfer of the Shares on creation or on enforcement of the Security created pursuant to this Supplemental Debenture.

## **8. VOTING AND DISTRIBUTION RIGHTS**

- (a) The Security Agent shall not be entitled to exercise any voting rights under paragraph (b) of clause 8.2 (*Voting and Distribution Rights*) of the Original Debenture as incorporated by reference into this Supplemental Debenture pursuant to Clause 14.1 below if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
  - (ii) either:
    - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
    - (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.
- (b) Where paragraph (a) above applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

## **9. INDEMNITY**

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under clause 7 (Protection of Security) or clause 8 (Undertakings) of the Original Debenture as incorporated by reference into this Supplemental Debenture pursuant to Clause 15.1 below and in connection with the exercise by the Security Agent of its rights contained in clause 9.1 (Power to Remedy) of the Original Debenture as incorporated by reference into this Supplemental Debenture pursuant to Clause 15.1 below in accordance with clause 22 (Other Indemnities) of the Senior Facilities Agreement and clause 20.1 (Indemnity to the Security Agent) of the Restated Intercreditor Agreement. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

## **10. COSTS AND EXPENSES**

### **10.1 Initial and Enforcement Expenses**

Any costs and expenses incurred under or in connection with this Debenture shall be dealt with in accordance with clause 21 (*Costs and Expenses*) of the Senior Facilities Agreement and clause 19 (*Costs and expenses*) of the Restated Intercreditor Agreement.

### **10.2 Default Interest**

If not paid when due, the amounts payable under this Supplemental Debenture shall carry interest compounded with monthly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

## **11. RULING OFF**

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 Debt Documents) 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 relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall 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.

## **12. NOTICES**

Any communication made under or in connection with this Supplemental Debenture shall be made in accordance with the provisions set out in clause 22 (*Notices*) of the Restated Intercreditor Agreement.

## **13. CHANGES TO PARTIES**

Each Chargor authorises and agrees to changes to parties under clause 28 (*Changes to the Lenders*) of the Senior Facilities Agreement and any other change of a Senior Creditor in accordance with the Restated Intercreditor Agreement and the relevant Debt

Documents 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.

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

With effect from the date of this Supplemental Debenture the Original Debenture shall be amended as set out in Schedule 3 (*Amendments to the Original Debenture*).

#### 15. **MISCELLANEOUS**

##### 15.1 **Incorporation of provisions from Original Debenture**

The provisions of clauses 2 (*Covenant to pay*), 7 (*Protection of Security*), 8 (*Undertakings*), 9 (*Security Agent's Power to Remedy*), 10 (*Continuing Security*), 11 (*Enforcement of Security*), 12 (*Extension of Powers and Right of Appropriation*), 13 (*Receivers*), 14 (*Application of Proceeds*), 15 (*Protection of Security Agent and Receiver*), 17 (*Protection for Third Parties*), 18.2 (*Stamp Duties, etc*), 19 (*Reinstatement and Release*), 20 (*Currency Clauses*), 21 (*Set-off*), 23 (*Redemption or Prior Clauses*) and 25.1 (*Assignment by the Security Agent*) of the Original Debenture, in each case, as amended pursuant to Clause 14 above, are incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to:

- (a) the "**Secured Obligations**" are references to the "**Amended Secured Obligations**"; and
- (b) "**Charged Property**" are references to the assets of each Chargor charged in favour of, or assigned (whether at law or in equity) to the Security Agent pursuant to this Supplemental Debenture; and
- (c) "**this Debenture**" are references to this Supplemental Debenture.

##### 15.2 **Original Debenture**

Except insofar as supplemented by this Supplemental Debenture and amended pursuant to Clause 14 above, the Original Debenture shall remain in full force and effect.

##### 15.3 **No merger**

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

##### 15.4 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **15.5 Counterparts**

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

### **15.6 Invalidity of any Provision**

If any provision of this Supplemental Debenture 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.

### **15.7 Failure to Execute**

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

## **16. EXTENSION OF POWERS**

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

## **17. POWER OF ATTORNEY**

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, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Supplemental Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Debenture or otherwise for any of the purposes of this Supplemental Debenture, 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.

## **18. GOVERNING LAW AND JURISDICTION**

- (a) This Supplemental Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture, whether contractual or non-contractual

(including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Supplemental Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

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

**SCHEDULE 1  
THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Pepco Group N.V.	81928491	14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom
Pepco Group Limited	09127609	14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom
PEU (FIN) Plc (formerly PEU (FIN) Limited)	11808114	14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom
PEU (TRE) Limited	11808312	14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom
Poundland Limited	02495645	Poundland Csc, Midland Road, Walsall, United Kingdom, WS1 3TX



**SCHEDULE 2  
SHARES**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Pepco Group N.V.	Pepco Group Limited	1,801,242 ordinary shares of £0.001
Pepco Group Limited	PEU (FIN) Plc (formerly PEU (FIN) Limited)	72,497,788,743 ordinary shares of €0.00001
PEU (FIN) Plc (formerly PEU (FIN) Limited)	PEU (TRE) Limited	20,326,838,611 ordinary shares of €0.00001
PEU (TRE) Limited	Poundland Limited	100 ordinary shares of £1.00
Poundland Limited	Pepkor Europe Limited	1 ordinary share of £1.00
Poundland Limited	Pepkor UK Retail Limited	37,895,808 ordinary shares of £0.0001 each

**SCHEDULE 3**  
**AMENDMENTS TO THE ORIGINAL DEBENTURE**

1. Clause 8.2 (Voting and Distribution Rights) of the Original Debenture shall be supplemented with the following paragraphs:
  - (e) The Security Agent shall not be entitled to exercise any voting rights under paragraph (b) of this Clause 8.2 if and to the extent that:
    - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
    - (ii) either:
      - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
      - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.
  - (f) Where paragraph (e) above applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.
2. As a result of the definition of the Debt Documents being expanded pursuant to the Restated Intercreditor Agreement, the Original Debenture shall be amended as follows:
  - (a) The definition of "Default Rate" shall be replaced with the definition of "Default Rate" in Clause 1.1 (Definitions) above.
  - (b) The text of clause 4 (Further Assurance) of the Original Debenture shall be replaced with the text of Clause 5 (Further Assurance) of this Supplemental Debenture above.
  - (c) The text of clause 5 (Negative Pledge) of the Original Debenture shall be replaced with the text of Clause 6 (Negative Pledge) of this Supplemental Debenture above.
  - (d) The text of clause 6.1 (General) of the Original Debenture shall be replaced with the text of Clause 7 (Representations and Warranties) of this Supplemental Debenture above.
  - (e) In clause 9.2 (*Indemnity*) of the Original Debenture, the words "in accordance with Clause 22 (*Other Indemnities*) of the Senior Facilities Agreement" shall be supplemented with "and clause 20.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement.
  - (f) The text of clause 18.1 (*Initial and Enforcement Expenses*) of the Original Debenture shall be replaced with the text of Clause 10.1 (*Initial and Enforcement Expenses*) of this Supplemental Debenture above.

- (g) The text of clause 18.3 (*Default Interest*) of the Original Debenture shall be replaced with the text of Clause 10.2 (*Default Interest*) of this Supplemental Debenture above.
  - (h) The text of clause 22 (Ruling off) of the Original Debenture shall be replaced with the text of Clause 11 (Ruling off) of this Supplemental Debenture above.
  - (i) The text of clause 24 (Notices) of the Original Debenture shall be replaced with the text of Clause 12 (Notices) of this Supplemental Debenture above.
  - (j) The text of clause 25.2 (Changes to Parties) of the Original Debenture shall be replaced with the text of Clause 13 (Changes to Parties) of this Supplemental Debenture above.
3. For the avoidance of doubt, all references in the Original Debenture to the "Intercreditor Agreement" are references to the Restated Intercreditor Agreement, and all cross references to any clauses of the Intercreditor Agreement shall be deemed updated accordingly.

## **SIGNATORIES TO SUPPLEMENTAL DEBENTURE**

### **THE COMPANY**

**EXECUTED as a DEED by  
PEPCO GROUP N.V.**



.....  
Signature of Executive Director

Name of Executive Director: Trevor Masters

.....  
Signature of Director

Name of Director:

### **Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Executive Director

## **SIGNATORIES TO SUPPLEMENTAL DEBENTURE**

### **THE COMPANY**

**EXECUTED as a DEED by  
PEPCO GROUP N.V.**

.....  
Signature of Executive Director  
Name of Executive Director:



.....  
Signature of Director  
Name of Director: Neil Galloway

### **Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Executive Director

## THE CHARGORS

**EXECUTED as a DEED by  
PEPCO GROUP N.V.**



.....  
Signature of Executive Director  
Name of Executive Director: Trevor Masters

.....  
Signature of Director  
Name of Director:

## Notice Details

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Executive Director

## THE CHARGORS

**EXECUTED as a DEED by  
PEPCO GROUP N.V.**

.....  
Signature of Executive Director  
Name of Executive Director:



.....  
Signature of Director  
Name of Director: Neil Galloway

## Notice Details

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Executive Director

**EXECUTED as a DEED by  
PEPCO GROUP LIMITED**



.....  
Signature of Director  
Name of Director: Alan Chitty

.....  
Signature of Director  
Name of Director:

**Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

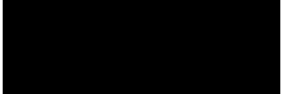
Facsimile: N/A

Attention: Director



**EXECUTED as a DEED by  
PEPCO GROUP LIMITED**

.....  
Signature of Director  
Name of Director:

..  .....  
Signature of Director  
Name of Director: Robert Swales

**Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom  
Facsimile: N/A  
Attention: Director

**EXECUTED as a DEED by  
PEU (FIN) PLC**



.....  
Signature of Director  
Name of Director: Alan Chitty

.....  
Signature of Director  
Name of Director:

**Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Director

**EXECUTED as a DEED by  
PEU (FIN) PLC**

.....  
Signature of Director  
Name of Director:

.....  
Signature of Director  
Name of Director:Robert Swales

**Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Director

**EXECUTED as a DEED by  
PEU (TRE) LIMITED**



.....  
Signature of Director  
Name of Director: Alan Chitty

.....  
Signature of Director  
Name of Director:

**Notice Details**


Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Director

**EXECUTED as a DEED by  
PEU (TRE) LIMITED**

.....  
Signature of Director  
Name of Director:

.....  
Signature of Director  
Name of Director: Robert Swales

**Notice Details**

Address: 14th Floor, Capital House, 25 Chapel Street, London NW1 5DH, United Kingdom

Facsimile: N/A

Attention: Director

**EXECUTED as a DEED by  
POUNDLAND LIMITED**



.....  
Signature of Director

Name of Director: Barry Williams

.....  
Signature of Director

Name of Director:

**Notice Details**

Address: Poundland Csc, Midland Road, Walsall, United Kingdom, WS1 3TX

Facsimile: N/A

Attention: Director

**EXECUTED as a DEED by  
POUNDLAND LIMITED**

.....  
Signature of Director

Name of Director:

.....  
Signature of Director  
Name of Director: David Williams

**Notice Details**

Address: Poundland Csc, Midland Road, Walsall, United Kingdom, WS1 3TX

Facsimile: N/A

Attention: Director

**THE SECURITY AGENT**

For and on behalf of  
**LLOYDS BANK PLC:**



**Notice Details**

Address: 3<sup>rd</sup> Floor, New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN

Telephone: 

Facsimile: N/A

Email: 

Attention: Michael Easton