Companies House

MR01(ef)

Registration of a Charge

Company Name: **ASDA STORES LIMITED**
Company Number: **00464777**

XAGNNH3E

Received for filing in Electronic Format on the: **05/11/2021**

Details of Charge

Date of creation: **05/11/2021**

Charge code: **0046 4777 0016**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH AS SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES**

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: **CLIFFORD CHANCE LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 464777

Charge code: 0046 4777 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2021 and created by ASDA STORES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2021 .

Given at Companies House, Cardiff on 8th November 2021

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

5 November 2021

THE ENTITIES LISTED IN SCHEDULE 1

(as the Original Chargors)

and

DEUTSCHE BANK AG, LONDON BRANCH

(as the Security Agent)

SUPPLEMENTAL SECURITY AGREEMENT

(Supplemental to the Existing Security Agreement and entered into subject to the terms of the Intercreditor Agreement (each such term as defined herein))

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This Supplemental Security Agreement is made on the date stated on the front page.

BETWEEN:

(1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an "**Original Chargor**" and together, the "**Original Chargors**"); and

(2) **DEUTSCHE BANK AG, LONDON BRANCH** as security agent for the benefit of the Secured Parties (the "**Security Agent**").

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Supplemental Security Agreement:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement (excluding a Topco Lender Acceleration Event or a Topco Notes Acceleration Event).

"**Agreed Security Principles**" has the meaning given to that term in the Intercreditor Agreement.

"**Assigned Agreements**" means any document evidencing the Intra-Group Receivables, and all of a Chargor's (other than the Jersey Chargor's) right, title and interest from time to time in and to any such document.

"**Authorisation**" has the meaning given to that term in the Senior Facilities Agreement.

"**Charged Property**" means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Security Agreement or any Security Accession Deed.

"**Chargor**" means each Original Chargor and any person which becomes a Chargor and grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"**Company**" means Bellis Acquisition Company plc, a public company incorporated under the laws of England and Wales, registered at Companies House with company number 12855280 and having its registered address at Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA.

"**Connecticut Indenture**" means the indenture dated on or around the date of this Supplemental Security Agreement and made between, among others, the Company as issuer and Deutsche Trustee Company Limited as the trustee.

"**Counterparty Notice**" means a notice substantially in the form set out in Schedule 4 (*Form of Counterparty Notice*) or such other form as the Company and the Security Agent may reasonably agree.

"**Debt Documents**" has the meaning given to such term in the Intercreditor Agreement (excluding any Topco Finance Documents).

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

"**Distribution Asset Disposal Bridge Facility Agreement**" means the asset disposal bridge facility agreement dated 11 February 2021 and made between, amongst others, Bellis Noncore 1 Limited as the Company, Barclays Bank PLC as the Arranger, Original Lender, Agent and Security Agent (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

"**Excluded Asset**" means, in relation to each Chargor:

(a) any asset or undertaking which is subject to general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "transfer pricing", "thin capitalisation", "earnings stripping", "controlled foreign corporation" and other tax restrictions, "exchange control restrictions", "capital maintenance" rules and "liquidity impairment" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles, provided that to the extent requested by the Security Agent before signing this Supplemental Security Agreement or any Security Accession Deed, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such security document shall be subject to such limit;

(b) any assets or undertaking where the applicable time and cost of obtaining a security interest in, or perfection and/or registration of a security interest in (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees), such assets is disproportionate to the benefit accruing to the Secured Parties of obtaining such security interest;

(c) any assets or undertaking in respect of which the granting of security under this Supplemental Security Agreement or any Security Accession Deed is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group provided that, to the extent requested by the Security Agent before signing this Supplemental Security Agreement or any Security Accession Deed, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(d) any asset or undertaking where it is expressly acknowledged that it is either impossible or impractical to create Security over such asset or undertaking;

(e) any asset or undertaking which is subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to this Supplemental Security Agreement or any Security Accession Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant Chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from this Supplemental Security Agreement or any Security Accession Deed, provided that, reasonable endeavours (exercised for a specified period

of time and without incurring material cost or instigating legal proceedings) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Security Agent specifies prior to the date of this Supplemental Security Agreement or any Security Accession Deed that the asset is material and the Company is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;

(f) any asset or undertaking in respect of which the granting of security under this Supplemental Security Agreement or any Security Accession Deed and the registration and/or the perfection thereof would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Debt Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Acceleration Event which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph;

(g) any asset or undertaking of or over any Acquired Person or Asset (each such term as defined in the Senior Facilities Agreement) (and no consent shall be required to be sought with respect thereto) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Debt Documents to remain outstanding after an acquisition;

(h) any asset or undertaking subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Security over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from this Supplemental Security Agreement or any Security Accession Deed);

(i) any asset or undertaking of or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group;

(j) any parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;

(k) any asset or undertaking situated outside England and Wales;

(l) any asset or undertaking of a "controlled foreign corporation" (as defined in Section 957(a) of the Internal Revenue Code) that is owned by a member of the Group that is a US Person (such entity owned by a member of the Group that is a US Person, a "**CFC**") or by an entity (a "**FSHCO**"), or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO), or any other security interest in excess of 65 per cent. of the voting equity interests (and 100 per cent. of the non-voting equity interests) of a CFC or FSHCO, or any subsidiary or other asset, if it would result in material adverse US tax consequences as reasonably determined by the Company and the Secured Parties (acting through the Security Agent);

(m) any unregistered freehold and / or leasehold property which, (x) if subject to Security under this Supplemental Security Agreement would be required to be registered under the Land Registration Act 2002 (provided that such real property shall only be excluded for so long as it remains unregistered) or (y) (except as otherwise agreed between the

Company and the Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;

(n) any bank accounts that constitute Designated Bank Accounts (as defined in the Senior Facilities Agreement);

(o) any Warehouse Assets, Select Retail Assets and Substitute Retail Assets (each as defined in the Senior Facilities Agreement);

(p) any Forecourt Asset (as such term is defined in the Senior Facilities Agreement) which is registered under the relevant land registry laws with its own title;

(q) any material insurance policies that do not allow security to be granted or which constitute third party liability or public liability insurance or directors and officers insurance in respect of which claims thereunder by be mandatorily prepaid;

(r) any intellectual property which cannot be secured under the terms of the relevant licensing agreement;

(s) any Post-Completion Disposal Receivables (as defined in the Senior Facilities Agreement);

(t) any asset or undertaking over which security is or may at any time (in accordance with the terms of the Distribution Asset Disposal Bridge Facility Agreement) be granted pursuant to the Distribution Asset Disposal Bridge Facility Agreement;

(u) any shares, stocks or partnership interests of entities other than Obligors or Material Subsidiaries (each as defined in the Senior Facilities Agreement);

(v) any asset or undertaking of any member of the Regulated Group and any shares of any member of the Regulated Group; and

(w) any asset or undertaking of any Unrestricted Subsidiary and any shares of any Unrestricted Subsidiary.

"**Existing Security Agreement**" means:

(a) the Original Security Agreement as previously amended by the First Security Accession Deed and the Second Security Accession Deed; and

(b) each Material Real Property Charge.

"**Facilities Agreements**" means the Senior Facilities Agreement and the Forecourt Disposal Bridge Facility Agreement.

"**Final Discharge Date**" has the meaning given to such term in the Intercreditor Agreement (excluding the Topco Discharge Date).

"**Forecourt Disposal Bridge Facility Agreement**" means the forecourt disposal bridge facility agreement dated 5 February 2021 and made between, among others, the Company, Barclays Bank PLC as Agent and Deutsche Bank AG, London Branch as Security Agent (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

"**First Security Accession Deed**" means the English law security accession deed dated 16 February 2021 entered into between ASDA Stores Limited, ASDA Group Limited, the Jersey Chargor and the Security Agent.

"**Forecourt Disposal Receivable**" has the meaning given to such term in the Senior Facilities Agreement.

"**Incur**" has the meaning given to that term in the Senior Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 12 February 2021 between, among others, the Company and the Security Agent.

"**Intra-Group Receivables**" means (i) in the case of Topco, all material intra-group receivables owing to Topco by the Company and (ii) in the case of a Chargor (other than Topco and the Jersey Chargor), all material intra-group receivables owing to such Chargor (other than Topco and the Jersey Chargor) by other members of the Group.

"**Jersey Chargor**" means Bellis Acquisition Company 3 Limited, a company incorporated in Jersey with registered number 132411.

"**Legal Charge**" means a charge by way of legal mortgage granted by a Chargor in favour of the Security Agent, and substantially in the form of Schedule 6 (*Form of Legal Charge*), other than each Material Real Property Charge.

"**Material Bank Accounts**" means all material current and future current, deposit or other accounts opened or maintained by a Chargor (other than Topco and the Jersey Chargor) in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights but excluding any (i) tax accounts, payroll accounts, employee share scheme accounts or trust accounts, in each case to the extent monies held therein are held on trust for beneficiaries which are not members of the Group; and (ii) any cash pooling or cash management accounts.

"**Material Real Property**" has the meaning given to such term in the relevant Facilities Agreement.

"**Material Real Property Charge**" means:

(a) the supplemental security agreement dated 13 August 2021 and entered into between McLagan Investments Limited, Asda Stores Limited, The Burwood House Group Limited and Asda Group Limited as chargors and the Security Agent;

(b) the supplemental security agreement dated 20 September 2021 and entered into between McLagan Investments Limited as chargor and the Security Agent; and

(c) the supplemental security agreement dated 22 October 2021 and entered into between McLagan Investments Limited as chargor and the Security Agent.

"**Material Subsidiary**" has the meaning given to such term in the relevant Facilities Agreement.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Original Security Agreement**" means the English law senior secured security agreement dated 12 February 2021 between Bellis Acquisition Company plc and Topco as chargors and the Security Agent.

"**Parties**" means each of the parties to this Supplemental Security Agreement from time to time.

"**Real Property**" means:

(a) any freehold and/or leasehold property specified in Schedule 3 (*Real Properties*), in Schedule 1 of any relevant Security Accession Deed or in the schedule of any Legal Charge; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property constituting Material Real Property,

and in each case, including all Related Rights.

"**Real Property Security**" means any legal mortgage or fixed charge expressed to be created by or pursuant to Clause 4.3 (*Real Property Security*) of this Supplemental Security Agreement, any Security Accession Deed or any Legal Charge.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

(a) the net proceeds of sale of any part of that asset;

(b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any moneys and proceeds received by or paid or payable in respect of that asset.

"**Relevant Jurisdiction**" has the meaning given to that term in the Senior Facilities Agreement.

"**Required Creditor Consent**" has the meaning given to such term in the Intercreditor Agreement (excluding any Required Topco Consent).

"**Second Security Accession Deed**" means means the English law security accession deed dated 17 May 2021 entered into between McLagan Investments Limited, The Burwood House Group Limited and the Security Agent.

"**Secured Obligations**" has the meaning given to the term "**Transaction Security Secured Obligations**" in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement (excluding any Topco Creditors).

"**Security**" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement entered into for the purpose and having the commercial effect of conferring security.

"**Security Accession Deed**" means a deed executed by any other member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), or such other form as the relevant Chargor and the Security Agent may reasonably agree, other than the First Security Accession Deed and the Second Security Accession Deed.

"**Senior Facilities Agreement**" means the senior facilities agreement dated 5 February 2021 and made between, amongst others, the Company as the Original Borrower, the financial institutions listed therein as the Original Lenders, Barclays Bank PLC as Agent and Deutsche

Bank AG, London Branch as Security Agent (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time including on 12 February 2021).

"**Shares**" means, in relation to a Chargor, all present and future shares owned by a Chargor in any Material Subsidiary which are Guarantors (from time to time) located in England and Wales, including, in each case and without limitation, as specified in Schedule 2 (*Shares*) as at the date hereof and as specified in any relevant Security Accession Deed.

"**Topco**" means Bellis Finco plc, a public company incorporated under the laws of England and Wales, registered at Companies House with company number 12855336 and having its registered address at Waterside Head Office Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA.

1.2 **Construction**

(a) Unless a contrary indication appears in this Supplemental Security Agreement, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Supplemental Security Agreement as if set out in full in this Supplemental Security Agreement with references to "this Agreement" being treated as references to this Supplemental Security Agreement and:

(i) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(ii) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;

(iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

(iv) a "**company**" includes any company, corporation or other body corporate;

(v) an Acceleration Event is "**continuing**" if it has not been revoked, withdrawn, cancelled, ceased to have effect or has not otherwise ceased to be continuing in accordance with the terms of the relevant Debt Document;

(vi) "**including**" means including without limitation and "includes" and "included" shall be construed accordingly;

(vii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(viii) a "**mortgage**" or "**charge**" of any Real Property includes all buildings, fixtures and fittings from time to time on or forming that property and all Related Rights;

(ix) "**permitted**" shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;

(x) "**proceeds**" of a disposal includes proceeds in cash and in Non-Cash Consideration;

(xi) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);

(xii) this "**Supplemental Security Agreement**" includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and

(xiii) "**security**" includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and "**security interest**" shall be construed accordingly.

(b) Unless the context otherwise requires, a reference to Charged Property includes:

(i) any part of the Charged Property; and

(ii) any proceeds of that Charged Property.

(c) Where this Supplemental Security Agreement refers to any provision of any Debt Document and that Debt Document is amended in a manner that would result in that reference being incorrect, this Supplemental Security Agreement shall be construed so as to refer to that provision as renumbered in the amended Debt Document, unless the context requires otherwise.

1.3 **Other References and Interpretation**

(a) In this Supplemental Security Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, any Chargor, the Security Agent or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Debt Documents;

(ii) any Debt Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of change in the purpose of the facilities or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Supplemental Security Agreement and any reference to this Supplemental Security Agreement includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Supplemental Security Agreement are inserted for convenience only and are to be ignored in construing this Supplemental Security Agreement.

(c) Words importing the plural shall include the singular and vice versa.

(d) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real Property contained in this Supplemental Security Agreement to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Supplemental Security Agreement, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Supplemental Security Agreement. In the event of any inconsistency or conflict between this Supplemental Security Agreement on the one hand and the Senior Facilities Agreement or the Intercreditor Agreement on the other, the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.5 **Miscellaneous**

(a) Notwithstanding anything to the contrary in this Supplemental Security Agreement (and without prejudice to the terms of the Intercreditor Agreement or any other Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Supplemental Security Agreement (including releases)), nothing in this Supplemental Security Agreement shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Supplemental Security Agreement and the Security arising hereunder in each case if not prohibited by the Debt Documents or where Required Creditor Consent has been obtained. The Security Agent shall as soon as reasonably practicable enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, *provided* that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (a) shall be for the account of such Chargor, in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

(b) Except as otherwise expressly provided in Clause 15 (*Protection for Third Parties*), the terms of this Supplemental Security Agreement may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

(c) Notwithstanding any term of this Supplemental Security Agreement, no consent of a third party is required for any termination or amendment of this Supplemental Security Agreement.

(d) The Parties intend that this document shall take effect as a deed, notwithstanding that the Security Agent may execute this document under hand.

(e) The Security Agent holds the benefit of this Supplemental Security Agreement on trust for itself and each of the other Secured Parties from time to time on the terms of the Debt Documents.

(f) The Security created pursuant to this Supplemental Security Agreement by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.

(g) Notwithstanding any other provision of this Supplemental Security Agreement, the Security constituted in relation to the trusts created by this Supplemental Security Agreement and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 **Separate Security**

All Security created pursuant to this Supplemental Security Agreement shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined or referred to in this Supplemental Security Agreement. The failure to create an effective fixed charge or assignment, whether arising out of any provision of this Supplemental Security Agreement or any act or omission by any person, over any one such asset shall not affect the nature or validity of the fixed charge or assignment imposed on any other such asset, whether within that same class of assets or otherwise.

1.7 **Security Agent**

Subject to Clause 18 (*Covenant to Release*), the Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Supplemental Security Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

1.8 **Nature of Obligations**

Nothing in this Supplemental Security Agreement is intended to make Topco and the Jersey Chargor liable as principal debtor, guarantor or otherwise, for any of the Secured Obligations.

1.9 **Incorporation of provisions into any Legal Charge**

Clauses 1.2 (*Construction*), 3 (*Covenant to Pay*), 6 (*Further Assurance*), 7 (*Rights of the Chargors*), 8 (*Continuing Security*), 9 (*Enforcement of Security*), 10 (*Receivers and Administrators*), 12 (*Protection of Security Agent and Receiver*), 14 (*Power of Attorney*), 15 (*Protection for Third Parties*), 16 (*Deferral of Chargor rights*), 21 (*Changes to Parties*), 22 (*Miscellaneous*) and 23 (*Governing Law and Jurisdiction*) of this Supplemental Security Agreement are incorporated into any Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Supplemental Security Agreement were references to that Legal Charge and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.10 **Security Confirmation**

Each Chargor confirms for the benefit of the Secured Parties that with effect from the date of this Supplemental Security Agreement, the Security created or purported to be created pursuant to the Existing Security Agreement shall remain in full force and effect and continue to secure the Secured Obligations (as defined in the Existing Security Agreement).

1.11 **No Merger**

Any mortgage, charge or assignment (whether at law or in equity) created by the Existing Security Agreement shall continue in full force and effect notwithstanding this Supplemental Security Agreement and shall not merge in any Security constituted by this Supplemental Security Agreement or be released, extinguished or effected in any way by the Security constituted by this Supplemental Security Agreement.

1.12 **Existing Security Agreement**

(a) It is agreed and acknowledged that the Security created or purported to be created pursuant to this Supplemental Security Agreement shall be in addition to and without prejudice to the confirmations in Clause 1.10 (*Security Confirmation*) and without prejudice but subject only to the Security created or purported to be created pursuant to the Existing Security Agreement.

(b) Except insofar as supplemented by this Supplemental Security Agreement, the Existing Security Agreement shall remain in full force and effect.

(c) Notwithstanding any other provision of this Supplemental Security Agreement:

(i) no Chargor shall be in breach of its obligations under this Supplemental Security Agreement if that breach results directly from (x) an asset which is secured, or purported to be secured, by way of an assignment by that Chargor under this Supplemental Security Agreement also being subject to security by way of an assignment by that Chargor under the Existing Security Agreement or (y) an asset which is secured, or purported to be secured, by that Chargor under this Supplemental Security Agreement on a first ranking basis or with full title guarantee also being secured under the Existing Security Agreement on a first ranking basis or with full title guarantee; **provided that**, and only for so long as, (in the case of paragraph (x) above) the security by way of assignment over that asset under the Existing Security Agreement remains in full force and effect and (in the case of paragraph (y) above) that asset remains secured under the Existing Security Agreement on a first ranking basis or with full title guarantee;

(ii) if, and only for so long as, the security interests constituted by the Existing Security Agreement remain in full force and effect, no Chargor shall be in breach of any representation (whether as to full title guarantee or otherwise) or undertaking herein if such representation is untrue or such undertaking would otherwise be breached as a result of the security constituted by the Existing Security Agreement remaining in force and effect; and

(iii) if a Chargor is in compliance, or has complied, with the terms of the Existing Security Agreement (including without limitation any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation or to use reasonable endeavours to obtain consent to charging an asset or undertaking) then to the extent that the terms of this Supplemental Security Agreement are the same and apply in respect of the same assets, then the Chargor will be deemed to have complied with the respective terms of this Supplemental Security Agreement.

2. LIMITED RECOURSE

(a) Notwithstanding Clause 3 (*Covenant to Pay*) and any other provision of this Supplemental Security Agreement or the Debt Documents, the recourse of the Security Agent against Topco or the Jersey Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property charged

or assigned by Topco or the Jersey Chargor respectively under this Supplemental Security Agreement and, accordingly, the Security Agent agrees that the total amount recoverable against Topco or the Jersey Chargor under this Supplemental Security Agreement shall be limited to the proceeds received by the Security Agent after realising the Charged Property of Topco or the Jersey Chargor in accordance with this Supplemental Security Agreement.

(b) No Secured Party:

(i) shall have any recourse to any assets of Topco or the Jersey Chargor other than the Charged Property of Topco or the Jersey Chargor;

(ii) may seek to recover from Topco or the Jersey Chargor any shortfall between the amount of the proceeds received by the Security Agent after realising the Charged Property of Topco or the Jersey Chargor in accordance with this Supplemental Security Agreement and the Secured Obligations including by proving or otherwise claiming in Topco's or the Jersey Chargor's insolvency proceedings; or

(iii) may sue or commence, join or bring any action or proceeding against Topco or the Jersey Chargor or apply to have Topco or the Jersey Chargor wound up or made subject to insolvency proceedings in relation to any shortfall referred to in sub-paragraph (ii) above or on any other grounds permitted under the Insolvency Act 1986.

3. COVENANT TO PAY

Subject to Clause 2 (*Limited Recourse*) in the case of Topco and the Jersey Chargor and any other limits on its liability specified in the Debt Documents, each Chargor covenants and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Debt Documents.

4. CHARGING PROVISIONS

4.1 Specific Security

Subject to Clause 4.6 (*Property restricting charging*), as continuing security for the payment and discharge of the Secured Obligations:

(a) each Chargor charges in favour of the Security Agent with full title guarantee, the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge;

(b) each Chargor (other than Topco and the Jersey Chargor) charges in favour of the Security Agent with full title guarantee, all of its rights, title and interest from time to time in and to its Material Bank Accounts and all Related Rights, both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge; and

(c) each Chargor (other than the Jersey Chargor) charges (if not effectively assigned by Clause 4.2 (*Security Assignment*)) in favour of the Security Agent with full title guarantee, all of its rights, title and interest from time to time in its Assigned

Agreements, the Forecourt Disposal Receivable and (in each case) all Related Rights, both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge.

4.2 **Security Assignment**

Subject to Clause 4.6 (*Property restricting charging*):

(a) as further continuing security for the payment and discharge of the Secured Obligations, each Chargor (other than the Jersey Chargor) assigns by way of security absolutely (subject to the right to reassignment on redemption pursuant to Clause 16 (*Covenant to Release*)) with full title guarantee to the Security Agent (as trustee for itself and each of the other Secured Parties) all its rights, title and interest in the Assigned Agreements to which it is a party, the Forecourt Disposal Receivable and all Related Rights; and

(b) until an Acceleration Event has occurred which is continuing, but subject to Clause 5.2 (*Assigned Agreements*) and the Debt Documents, each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and the Forecourt Disposal Receivable and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements and the Forecourt Disposal Receivable.

4.3 **Real Property Security**

(a) Subject to paragraph (c) below and Clause 4.6 (*Property restricting charging*), each Chargor (excluding Topco and the Jersey Chargor) charges in favour of the Security Agent, by way of first legal mortgage, its Real Property in England and Wales vested in that Chargor on the date on which it becomes a party to this Supplemental Security Agreement or a party to any relevant Security Accession Deed.

(b) To the extent not effectively mortgaged under paragraph (a) above and subject to paragraph (c) below and Clause 4.6 (*Property restricting charging*), each Chargor (excluding Topco and the Jersey Chargor) charges in favour of the Security Agent by way of first fixed charge, its Real Property in England and Wales vested in that Chargor on the date on which it becomes a party to this Supplemental Security Agreement or a party to any relevant Security Accession Deed.

(c) Notwithstanding this Clause 4.3 and/or any other provision of this Supplemental Security Agreement or any relevant Security Accession Deed, the Real Property Security granted by each Chargor (excluding Topco and the Jersey Chargor) is subject to the terms of:

(i) clause 27.12 (*Real estate conditions subsequent*) of the Senior Facilities Agreement (or any equivalent provision in any other Facilities Agreement); and

(ii) section 11.01(a)(ii) (*Collateral and Security Documents*) of the Connecticut Indenture.

4.4 **Floating Charge**

(a) Subject to Clause 4.6 (*Property restricting charging*), as further continuing security for the full payment of the Secured Obligations, each Chargor (other than Topco and the Jersey Chargor) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights, and deferred in point of priority to all security validly and effectively created under Clause 4.1 (*Specific Security*) and 4.2 (*Security assignment*).

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to paragraph (a) of this Clause 4.3.

4.5 **Conversion of floating charge**

(a) The Security Agent may, by prior written notice to the Company, convert the floating charge created under this Supplemental Security Agreement into a fixed charge with immediate effect as regards those assets specified in the notice, if:

(i) an Acceleration Event has occurred and is continuing; or

(ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Supplemental Security Agreement over any assets, where a Chargor (other than Topco and the Jersey Chargor) creates or purports to create Security over such assets, save where the relevant Chargor (other than Topco and the Jersey Chargor) is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.

(b) The floating charge created under this Supplemental Security Agreement will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Supplemental Security Agreement if:

(i) any Chargor (other than Topco and the Jersey Chargor) creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent;

(ii) any person levies or attempts to levy an distress, execution or other process against such asset;

(iii) a Chargor (other than Topco and the Jersey Chargor) is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness;

(iv) a Receiver is appointed over such asset;

(v) a meeting is convened for the passing of a resolution for the voluntary winding-up of the relevant Chargor (other than Topco and the Jersey Chargor);

(vi) a petition is presented for the compulsory winding-up of the relevant Chargor (other than Topco and the Jersey Chargor);

(vii) a provisional liquidator is appointed to the relevant Chargor (other than Topco and the Jersey Chargor); or

(viii) a resolution is passed or an order is made for the dissolution or reorganisation of the relevant Chargor (other than Topco and the Jersey Chargor).

(c) The obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Security Agreement to crystallise or causing restrictions which would

not otherwise apply to be imposed as the disposal or property by any Chargor (other than Topco and the Jersey Chargor) or a ground for the appointment of the Receiver.

(d) Paragraph (c) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.6 **Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 4.1 (*Specific Security*), Clause 4.2 (*Security assignment*), 4.3 (*Real Property Security*), 4.4 (*Floating Charge*) and from the operation of Clause 6 (*Further Assurance*).

5. PROTECTION OF SECURITY

5.1 **Material Bank Accounts**

(a) If requested by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing, each Chargor (other than Topco and the Jersey Chargor) shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any Material Bank Account maintained by it with any bank or financial institution (other than the Security Agent) as at the date of such request.

(b) Each relevant Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Material Bank Account and shall be entitled to deal with such Material Bank Account not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.

(c) Following the occurrence of an Acceleration Event which is continuing but prior to the Final Discharge Date, no Chargor (other than Topco and the Jersey Chargor) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Material Bank Account except with the prior written consent of the Security Agent.

(d) The Security Agent shall, following the occurrence of an Acceleration Event which is continuing but prior to the Final Discharge Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Material Bank Account charged pursuant to this Supplemental Security Agreement in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of proceeds*).

5.2 **Assigned Agreements**

(a) Subject to Clause 1.12(c)(iii) (*Existing Security Agreement*), each Chargor (other than the Jersey Chargor) will in respect of any Assigned Agreement designated by the Company and the Security Agent as such after the date of this Supplemental Security Agreement, as soon as reasonably practicable and in any event within 10 Business Days of the date of this Supplemental Security Agreement (or the Security Accession Deed, as applicable), give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Supplemental Security Agreement. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within 20 Business Days

after the delivery of the Counterparty Notice (or such later date as the Security Agent may agree in its sole discretion) *provided* that, if the relevant Chargor has not been able to obtain such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

(b) Each Chargor (other than the Jersey Chargor) shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate appointed by them under this Supplemental Security Agreement shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.

(c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Acceleration Event has occurred and is continuing.

(d) Notwithstanding anything in this Supplemental Security Agreement to the contrary, until an Acceleration Event has occurred which is continuing, the relevant Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent not expressly prohibited by the Debt Documents.

(e) Upon or after the occurrence of an Acceleration Event which is continuing:

(i) the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the relevant Chargor) each Chargor's (other than the Jersey Chargor's) rights (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which the relevant Chargor is a party;

(ii) each Chargor (other than the Jersey Chargor) shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreement as the Security Agent requires; and

(iii) each Chargor (other than the Jersey Chargor) shall hold any payment that it receives in respect of any Assigned Agreement to which it is a party on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 11 (*Application of proceeds*).

5.3 **Acknowledgement of Assigned Agreements**

Each Chargor (by virtue of being party to this Supplemental Security Agreement whether as an Original Chargor or by way of executing a Security Accession Deed) shall be deemed to have notice of, and to have acknowledged, any assignment to the Security Agent or other Security created under this Supplemental Security Agreement (or any Security Accession Deed) over any Assigned Agreements pursuant to which any amounts or other obligations are owed to them by another Chargor.

5.4 **Title documents**

(a) Subject to paragraphs (b) and (c) below, each relevant Chargor will deposit with the Security Agent (or as it shall direct):

(i) as soon as reasonably practicable within 10 Business Days of the date of this Supplemental Security Agreement or the Security Accession Deed, as applicable (or, if the relevant Shares are acquired after the date hereof or the date of the Security Accession Deed, within 10 Business Days of the date of such acquisition) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion) all share certificates and other documents of title relating to the applicable Shares, together with stock transfer forms executed in blank and left undated on the basis that:

(A) the Security Agent shall be able to hold such certificates and stock transfer forms until the Final Discharge Date; and

(B) the Security Agent shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, to complete, under its power of attorney given in this Supplemental Security Agreement, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select,

provided that if any stocks and share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body.

(b) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

(c) No Chargor shall be required to deposit stocks and share certificates or other documents of title relating to any Shares pursuant to paragraph (a) above where such documents have already been delivered to or deposited with the Security Agent, in each case in connection with any Existing Security Agreement or any Security Accession Deed executed prior to the date of this Supplemental Security Agreement.

5.5 **Voting and distribution rights**

(a) Prior to the occurrence of an Acceleration Event which is continuing:

(i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and

(ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition; **provided that** any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

(b) The Security Agent may, at its discretion, following the occurrence of an Acceleration Event which is continuing, (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

(i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right);

(ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 11 (*Application of Proceeds*);

(iii) transfer any Shares into the name of such nominee(s) of the Security Agent as it shall require; and

(iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right),

(c) in such manner and on such terms as is consistent with the Debt Documents, and the proceeds of any such action shall form part of the Charged Property.

5.6 **PSC Register**

(a) Unless notified to the Security Agent under the Existing Security Agreement, each Chargor whose shares constitute Charged Property shall promptly following an Acceleration Event:

(i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn;

(ii) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and

(iii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.

(b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Supplemental Security Agreement, the Company shall (x) provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and (y) provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

(c) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Supplemental Security Agreement.

5.7 **Real Property: Delivery of Documents of Title**

(a) Each Chargor (excluding Topco and the Jersey Chargor) shall, promptly following the execution of this Supplemental Security Agreement (or any Security Accession Deed or Legal Charge, as applicable):

(i) deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Real Property owned by

that Chargor ("**Title Documents**") and shall deposit with the Security Agent at any time thereafter any further such Title Documents promptly upon coming into possession of those Title Documents; or

(ii) procure that the Title Documents are held to the order of the Security Agent by a reputable firm of solicitors for that purpose.

(b) No Chargor shall be required to deliver any Title Documents pursuant to paragraph (a) above where such Title Documents have already been delivered to or deposited with the Security Agent or are already held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose, in each case in connection with any Existing Security Agreement or any Security Accession Deed or Legal Charge executed prior to the date of this Supplemental Security Agreement.

5.8 **HM Land Registry**

Each Chargor (excluding Topco and the Jersey Chargor) consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 4.3 (*Real Property Security*):

"*No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.*"

5.9 **Further advances**

(a) Subject to the terms of the Debt Documents, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Supplemental Security Agreement as if set out in this Supplemental Security Agreement.

(b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Real Property Security.

5.10 **Authorisations and Consents**

Subject to the Legal Reservations and Perfection Requirements, Topco will obtain and promptly renew from time to time and maintain in full force and effect all material Authorisations to the extent required under any applicable law or regulation of a Relevant Jurisdiction to enable it to enter into, and perform its material obligations under the Debt Documents to which it is party, save to the extent failure to do so would not have a Material Adverse Effect.

6. FURTHER ASSURANCE

Subject to the Agreed Security Principles, each Chargor shall promptly do whatever the Security Agent or any Receiver reasonably requires:

(a) to perfect or protect all or any of the Security created or expressed to be created by or pursuant to this Supplemental Security Agreement or the priority thereof; or

(b) (following the occurrence of an Acceleration Event which is continuing) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. RIGHTS OF THE CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Security Agreement, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Supplemental Security Agreement), each Chargor shall continue to have the sole right to:

(a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof;

(b) amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Debt Documents (save where Required Creditor Consent has been obtained); and

(c) operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Material Bank Accounts,

in each case, other than to the extent agreed to be restricted pursuant to the Debt Documents (save where Required Creditor Consent has been obtained).

8. CONTINUING SECURITY

8.1 Continuing Security

This Security constituted by this Supplemental Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other Security

This Security constituted by this Supplemental Security Agreement is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now, prior to, or after the date of this Supplemental Security Agreement or a Security Accession Deed hold for any of the Secured Obligations and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. This Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

8.3 Negative Pledge

The Original Chargors will not (and in the case of Bellis Acquisition Company plc, it will not permit any Restricted Subsidiary to) directly or indirectly, create, Incur or suffer to exist any Security on or over the whole or any part of its undertaking or assets (present or future), other than as permitted or not prohibited by the Debt Documents or to the extent Required Creditor Consent has been obtained.

8.4 No prejudice

The Security created by or pursuant to this Supplemental Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

8.5 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising any right under this Supplemental Security Agreement, shall operate as a waiver of that right or constitute an election to affirm this Supplemental Security Agreement. No election to affirm this Supplemental Security Agreement on the part of the Security Agent shall be effective unless it is writing. No single or partial exercise of any right of the Security Agent under this Supplemental Security Agreement shall preclude any further or other exercise of that or any other right of the Security Agent under this Supplemental Security Agreement.

9. ENFORCEMENT OF SECURITY

9.1 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Original Chargors, on the date of this Supplemental Security Agreement, and in respect of other Chargors, on the date of execution of the Security Accession Deed (the "**Relevant Date**"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Security Agreement shall arise on the Relevant Date and shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, secure and perfect its title to any part of the Charged Property, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (at the times, in the manner and on the terms it thinks fit, including whether for cash or non- cash consideration).

9.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Security Agreement, unless they are expressly or impliedly excluded. The powers conferred by this Supplemental Security Agreement on the Security Agent are in addition to and not in substitution for the powers conferred by such Acts or otherwise by law and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Security Agreement, those contained in this Supplemental Security Agreement shall prevail.

9.3 **Powers of Leasing**

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

9.4 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) or otherwise at law, as varied or extended by this Supplemental Security Agreement, and all or any of the rights and powers conferred by this Supplemental Security Agreement on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.5 **Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Supplemental Security Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Supplemental Security Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after occurrence of an Acceleration Event which is continuing.

9.6 **Appropriation under the Financial Collateral Regulations**

(a) To the extent that any of the Charged Property constitutes "*financial collateral*" and this Supplemental Security Agreement and the obligations of the Chargors hereunder constitute a "*security financial collateral arrangement*" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Material Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; (ii) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors; and (iii) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Supplemental Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

(b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

10. RECEIVERS AND ADMINISTRATORS

10.1 **Appointment of Receiver or Administrator**

(a) Subject to paragraph (b) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may without notice to any Chargor appoint:

(i) any person (or persons) to be a Receiver of all or any part of the Charged Property;

(ii) appoint two or more Receivers of separate parts of the Charged Property;

(iii) remove (so far as it is lawfully able) any Receiver so appointed;

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(vi) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

(b) At any time after an Acceleration Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.2 **Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Supplemental Security Agreement (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Supplemental Security Agreement (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

10.3 **Receiver as Agent**

Each Receiver appointed under this Supplemental Security Agreement shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Receiver shall at any time act as agent for the Security Agent and the Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 **Removal of Receiver**

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

10.5 **Remuneration of Receiver**

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

10.6 **Several Receivers**

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

10.7 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Supplemental Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

11. APPLICATION OF PROCEEDS

11.1 **Order of Application**

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Supplemental Security Agreement shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified in the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

11.2 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Security Agreement.

11.3 **Application against Secured Obligations**

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental Security Agreement may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12. PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 **No Liability**

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

12.2 **Insurance Proceeds**

If an Acceleration Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.3 **Possession of Charged Property**

Without prejudice to Clause 12.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

12.4 **Delegation**

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Debt Documents, following an Acceleration Event which is continuing and subject to the terms of the Debt Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Security Agreement to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Debt Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.5 **Cumulative Powers**

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

12.6 **Security Agent**

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Supplemental Security Agreement.

13. COSTS AND EXPENSES

The provisions of clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Supplemental Security Agreement *mutatis mutandis*.

14. POWER OF ATTORNEY

Each Chargor, by way of security, on the date of this Supplemental Security Agreement (or the date of its execution of a Security Accession Deed, as the case may be), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event which is continuing to execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a legal mortgage pursuant to Clause 4.3 (*Real Property Security*) and execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Supplemental Security Agreement, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Security Agreement or by law or otherwise for any of the purposes of this Supplemental Security Agreement, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

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

(a) the right of the Security Agent or any Receiver to exercise any of its powers has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or

(b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any consideration (whether cash or non-cash) paid to or by the direction of the Security Agent or any Receiver.

16. DEFERRAL OF CHARGOR RIGHTS

Until the Final Discharge Date, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Security Agreement:

(a) to be indemnified by any Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Supplemental Security Agreement;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Supplemental Security Agreement by any Secured Parties;

(d) to bring legal or other proceedings for any order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Supplemental Security Agreement; and/or

(e) to claim or prove as a creditor or any Obligor or other person in competition which any Secured Party.

17. DISCHARGE CONDITIONAL

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Supplemental Security Agreement will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

18. COVENANT TO RELEASE

If:

(a) (and to the extent) contemplated by the Debt Documents; or

(b) once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Chargor or any other Obligor under the Debt Documents,

the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by a Chargor (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Supplemental Security Agreement, in accordance with the terms of the Intercreditor Agreement.

19. RULING OFF

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Debt Documents or where Required Creditor Consent has been obtained) 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 in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of 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 as at the time the relevant notice was received or deemed to have been received.

20. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer

of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. CHANGES TO PARTIES

21.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Supplemental Security Agreement in accordance with the Debt Documents. Subject to the terms of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Supplemental Security Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Supplemental Security Agreement shall be capable of being assigned or transferred.

21.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

22. MISCELLANEOUS

22.1 Certificates Conclusive

In any litigation or arbitration proceedings arising out of or in connection with this Supplemental Security Agreement, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate. A certificate or determination of the Security Agent as to any amount payable under this Supplemental Security Agreement will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

This Supplemental Security Agreement 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 Security Agreement.

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

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

22.5 **Tacking**

Each Secured Party shall comply with its obligations under the Debt Documents (including the obligation to make further advances, and that obligation will be deemed to be incorporated in this Supplemental Security Agreement as if set out in this Supplemental Security Agreement).

22.6 **Electronic signatures**

Each Party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Supplemental Security Agreement.

23. GOVERNING LAW AND JURISDICTION

23.1 **Governing Law**

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

23.2 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Security Agreement (including a dispute relating to the existence, validity or termination of this Supplemental Security Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Supplemental Security Agreement (a "**Dispute**")).

23.3 **Convenient Forum**

The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23.4 **Exclusive Jurisdiction**

This Clause 23 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 23.2 (*Jurisdiction*) and Clause 23.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Supplemental Security Agreement has been duly executed as a deed and delivered on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	**Registered Number/Jurisdiction of incorporation**	**Registered Address**
Bellis Acquisition Company plc	12855280, England & Wales	Waterside Head Office Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA
Bellis Finco plc	12855336, England & Wales	Waterside Head Office Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA
ASDA Stores Limited	00464777, England & Wales	Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD
ASDA Group Limited	01396513, England & Wales	Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD
Bellis Acquisition Company 3 Limited	132411, Jersey	13-14 Esplanade, PO BOX 536, St Helier, Jersey
McLagan Investments Limited	02127156, England & Wales	Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD
The Burwood House Group Limited	02403767, England & Wales	Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Bellis Finco plc	Bellis Acquisition Company plc	50,000 ordinary shares of £1.00 each
Bellis Acquisition Company 3 Limited	ASDA Group Limited	Four ordinary shares of £0.25 each
ASDA Group Limited	ASDA Stores Limited	190,805,129 ordinary shares of £1.00 each 566,781,240 redeemable ordinary shares of £1.00 each
ASDA Group Limited	McLagan Investments Limited	267,500,000 redeemable ordinary shares of £1.00 each 181,892,000 ordinary shares of £1.00 each
McLagan Investments Limited	The Burwood House Group Limited	1,000,000 ordinary A shares of £1.00 each

SCHEDULE 3

REAL PROPERTY

[None as at the date of this Supplemental Security Agreement.]

SCHEDULE 4

FORMS OF NOTICES

Part 1
Form of Counterparty Notice

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

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. prior to receipt by you of notice in writing from the Security Agent specifying that an Acceleration Event (as defined in the Supplemental Security Agreement) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof);

2. following receipt by you of notice in writing from the Security Agent specifying that an Acceleration Event has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:

    (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;

    (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and

    (c) otherwise to deal only with the Security Agent in relation to the Agreement; and

3. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.

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

    (a) you agree to the terms set out in this notice and to act in accordance with the provisions of this notice;

    (b) you have not previously received notice (other than any notices (i) which were subsequently irrevocably withdrawn or (ii) pursuant to the security agreement dated 12

February 2021 which was entered into in favour of the Security Agent (as supplemented or amended from time to time)) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

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

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

We acknowledge receipt of the above notice and confirm the matters set out above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated:

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

This SECURITY ACCESSION DEED is made on [●]

Between:

(1) [●], a company incorporated in England and Wales with registered number [●] (the "**New Chargor**");

(2) [●] as Security Agent for itself and the other Secured Parties (the "**Security Agent**"); and

(3) **BELLIS ACQUISITION COMPANY PLC**, a company incorporated in England and Wales with registered number 12855280 (the "**Company**").

This deed is supplemental to a supplemental security agreement dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Supplemental Security Agreement**"), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Supplemental Security Agreement shall have the same meanings when used in this deed.

1.2 Construction

(a) Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Supplemental Security Agreement will be deemed to be set out in full in this deed, but as if references in those clauses to the Supplemental Security Agreement were references to this deed.

(b) All of the provisions contained in the Supplemental Security Agreement in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Supplemental Security Agreement shall extend and apply to the Security created by this deed.

(c) This deed is a Finance Document.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Supplemental Security Agreement with immediate effect and agrees to be bound by all of the terms of the Supplemental Security Agreement as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this deed).

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor covenants and not only as surety with the Security Agent (for the benefit of itself and the other

Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Debt Documents.

2.3 **Specific Security**

Subject to Clause 2.7 (*Property restricting charging*) below, the New Chargor, as continuing security for the payment and discharge of the Secured Obligations:

(a) charges in favour of the Security Agent with full title guarantee, the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge;

(b) charges in favour of the Security Agent with full title guarantee, all of its rights, title and interest from time to time in and to its Material Bank Accounts and all Related Rights, both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge; and

(c) charges (if not effectively assigned by Clause 2.5 (*Security assignment*)) in favour of the Security Agent with full title guarantee, all of its rights, title and interest from time to time in its Assigned Agreements and all Related Rights, both present and future, from time to time owned by it or in which it has an interest, right or title by way of first fixed charge.

2.4 **Floating charge**

(a) Subject to Clause 2.7 (*Property restricting charges*) below, as further continuing security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first ranking floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to paragraph (a) of this Clause 2.4.

2.5 **Security assignment**

Subject to paragraph 2.7 (*Property restricting charges*) below:

(a) as further continuing security for the payment and discharge of the Secured Obligations, the New Chargor assigns by way of security absolutely (subject to the right to reassignment on redemption pursuant to Clause 16 (*Covenant to Release*) of the Supplemental Security Agreement) with full title guarantee to the Security Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party and all Related Rights; and

(b) until an Acceleration Event has occurred and is continuing, but subject to Clause 5.2 (*Assigned Agreements*) of the Supplemental Security Agreement and the Debt Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

2.6 **Real Property Security**

(a) Subject to paragraph (c) below, the New Chargor charges in favour of the Security Agent, by way of first legal mortgage, its Real Property in England and Wales vested in the New Chargor on the date hereof.

(b) To the extent not effectively mortgaged under paragraph (a) above, the New Chargor charges in favour of the Security Agent by way of first fixed charge, its Real Property in England and Wales on the date hereof.

(c) Notwithstanding this Clause 2.6 and/or any other provision of the Supplemental Security Agreement or this deed, the Real Property Security granted by the New Chargor is subject to the terms of clause 27.12 (*Real estate conditions subsequent*) of the Senior Facilities Agreement.

2.7 **Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) to Clause 2.6 (*Real Property Security*) of this deed and from the operation of Clause 6 (*Further Assurance*) of the Supplemental Security Agreement.

2.8 **Negative pledge**

The Company will not permit any Restricted Subsidiary (for the avoidance of doubt, including the New Chargor) to directly or indirectly, create, incur or suffer to exist any Security on or over the whole or any part of its undertaking or assets (present or future), other than as permitted or not prohibited by the Debt Documents or to the extent Required Creditor Consent has been obtained.

2.9 **Consent of existing Chargors**

The Company (for itself and on behalf of each existing Chargor) agrees and consents 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 Supplemental Security Agreement.

2.10 **Construction of Supplemental Security Agreement**

The Supplemental Security Agreement and this deed shall be read together as one instrument on the basis that references in the Supplemental Security Agreement to "this deed" or "this Supplemental Security Agreement" will be deemed to include this deed, unless the context otherwise requires.

3. POWER OF ATTORNEY

Each New Chargor, by way of security, on the date of this deed, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event which is continuing to execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a legal mortgage pursuant to Clause 2.6 (*Real Property Security*) and execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of the Supplemental Security Agreement or this deed, and which it has not done within a reasonable period of time or which may be

required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under the Supplemental Security Agreement or this deed or by law or otherwise for any of the purposes of the Supplemental Security Agreement or this deed, and the New Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

4. PROTECTION OF SECURITY

4.1 HM Land Registry

The New Chargor consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 2.6 (*Real Property Security*):

"*No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.*"

4.2 Further advances

(a) Subject to the terms of the Debt Documents each Lender is under an obligation to make further advances to the New Chargor and that obligation will be deemed to be incorporated in this deed as if set out in this deed.

(b) The New Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Real Property Security.

5. FURTHER ASSURANCE

Subject to the Agreed Security Principles, the New Chargor shall promptly do whatever the Security Agent or any Receiver reasonably requires:

(a) to perfect or protect all or any of the Security created or expressed to be created by or pursuant to this deed or the priority thereof; or

(b) (following the occurrence of an Acceleration Event which is continuing) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

6. EXERCISE OF POWERS

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) or otherwise at law, as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the New Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

7. DISAPPLICATION OF STATUTORY RESTRICTIONS

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after occurrence of an Acceleration Event which is continuing.

8. ELECTRONIC SIGNATURES

Each Party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this deed.

9. NOTICES

Any communication to be made under or in connection with this deed shall be made in accordance with Clause 25 (*Notices*) of the Intercreditor Agreement.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing Law

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

10.2 Jurisdiction

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 the consequences of its nullity or any non-contractual obligation arising out of or in connection with this deed (a "**Dispute**")).

10.3 Convenient Forum

The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

10.4 Exclusive Jurisdiction

This Clause 10 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 10.2 (*Jurisdiction*) and Clause 10.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

Signatories to Deed of Accession

The New Chargor
Executed as a Deed by
[*Name of New Chargor*] acting by:

.....

as Director:

.....

Witnessed

.....

.....
Witness Name:
Witness Occupation:
Witness Address:

The Company

BELLIS ACQUISITION COMPANY PLC

_____

Name:

Title:

The Security Agent
Executed as a Deed by
[*Name of Security Agent*] acting by:

.....

as Authorised Signatory:

.....

Witnessed

.....

.....
Witness Name:
Witness Occupation:
Witness Address:

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[●]

SCHEDULE 2

REAL PROPERTY

[●]

SCHEDULE 6
FORM OF LEGAL CHARGE

THIS CHARGE is made by way of deed on [●] by:

(1) [●] (registered in England and Wales with company registration number [●]) (the "**Chargor**") [and [●] (registered in England and Wales with company registration number [●] (each a "**Chargor**"))] in favour of

(2) **[●]** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1. DEFINITIONS

Terms defined in the Supplemental Security Agreement shall have the same meanings when used in this deed.

"**Supplemental Security Agreement**" means the Supplemental Security Agreement dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any).

2. CONSTRUCTION

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Supplemental Security Agreement will be deemed to be set out in full in this deed, but as if references in those clauses to the Supplemental Security Agreement were references to this deed.

3. LEGAL CHARGE

[The Chargor]/[Each Chargor] charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Real Property specified in the Schedule (*Schedule of Material Real Property*) to this Charge excluding any such leasehold property where the consent of the landlord of such leasehold property has not been obtained ("**Mortgaged Property**").

4. APPLICATION TO THE LAND REGISTRY

The Chargor/Each Chargor consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming the Mortgaged Property:

> "*No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.*"

5. FURTHER ADVANCES

(a) Subject to the terms of the Debt Documents each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Supplemental Security Agreement as if set out in this deed.

(b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

6. GOVERNING LAW

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

THIS CHARGE has been executed and delivered as, and is intended to take effect as, a deed by [the Chargor]/[each Chargor] and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

SCHEDULE OF MATERIAL REAL PROPERTY

Chargor	Address or description	Freehold or Leasehold	Title No.
[●]	[●]	[●]	[●]

SIGNATORIES TO SUPPLEMENTAL SECURITY AGREEMENT

THE ORIGINAL CHARGORS

EXECUTED as a DEED by
BELLIS FINCO PLC acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CASEY

Witness address: ASDA HOUSE LEEDS

EXECUTED as a DEED by
BELLIS ACQUISITION COMPANY PLC acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CASEY

Witness address: ABBA HOUSE, LEEDS

EXECUTED as a DEED by
ASDA STORES LIMITED acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CASEY

Witness address: ASDA HOUSE, LEEDS

EXECUTED as a DEED by
ASDA GROUP LIMITED acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CASEY

Witness address: ASDA HOUSE, LEEDS

EXECUTED as a DEED by
BELLIS ACQUISITION COMPANY 3 LIMITED, a company incorporated in Jersey, acting by

who, in accordance with the laws of that territory is acting under the authority of the company.

BELLIS ACQUISITION COMPANY 3 LIMITED

Signature in the name of the Company

[redacted]....

Signature of authorised signatory

EXECUTED as a DEED by
MCLAGAN INVESTMENTS LIMITED acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CASEY

Witness address: ASDA House, LEEDS

EXECUTED as a DEED by
THE BURWOOD HOUSE GROUP LIMITED acting by a director in the presence of a witness:

Signature of Director: [redacted]

Name: Mohsin Issa

Signature of witness: [redacted]

Witness name (in BLOCK CAPITALS): L. CRASE

Witness address: 80A HIGH LANE

THE SECURITY AGENT

Executed as a DEED for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

by: [redacted]

[redacted]

In the presence of:

[redacted]

[redacted]

NAME: HASSAN ALI

ADDRESS:

c/o Legal Department

Winchester House

1 Great Winchester Street

London

EC2N 2DB

NAME: HASSAN ALI

ADDRESS:

c/o Legal Department

Winchester House

1 Great Winchester Street

London

EC2N 2DB