



**Registration of a Charge**

Company Name: **SAFEWAY STORES LIMITED**

Company Number: **00746956**



Received for filing in Electronic Format on the: **06/04/2022**

XB1DELVT

**Details of Charge**

Date of creation: **31/03/2022**

Charge code: **0074 6956 0023**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

**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: **KAREN XIONG**



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

Company number: 746956

Charge code: 0074 6956 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by **SAFEWAY STORES LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2022 .

Given at Companies House, Cardiff on 11th April 2022

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**

31 March **2022**

**THE COMPANIES LISTED IN SCHEDULE 1**  
(as ORIGINAL CHARGORS)

IN FAVOUR OF

**GLAS TRUST CORPORATION LIMITED**  
(as SECURITY AGENT)

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**SUPPLEMENTAL DEBENTURE (Supplemental to  
the Existing Common Transaction Security  
Agreement)**

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**LATHAM & WATKINS**

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Karen Xiong  
Name: Karen Xiong  
Title: Solicitor  
Date: 4 April 2022

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**THIS SUPPLEMENTAL DEBENTURE** is made on the date stated on the front page.

**BY:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) hereto (each an “**Original Chargor**” and together the “**Original Chargors**”) in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as security agent for the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”) which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below).

**RECITALS:**

- (A) The Original Chargors agreed to grant security over the Charged Property to secure their obligations to the Secured Creditors under the Secured Debt Documents from time to time pursuant to the Existing Common Transaction Security Agreement and have agreed to enter into this deed (the “**Supplemental Debenture**”) to supplement the security granted thereunder.
- (B) For all purposes this Supplemental Debenture and the Security Interest created by it shall secure the Secured Obligations and is subject to the terms set out in the Intercreditor Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Supplemental Debenture:

“**Account**” means the accounts specified in Schedule 4 (*Accounts*) to this Supplemental Debenture or Schedule 3 (*Accounts*) to any Security Accession Deed and any present or future account opened or maintained by a Chargor with any person (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

“**Administration Event**” means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

“**Assigned Account**” means any Mandatory Prepayment Account and any Account that may from time to time be identified in writing by the Security Agent and any Chargor as an Assigned Account.

“**Charged Property**” means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Debenture.

“**Chargors**” means the Original Chargors and any Additional Chargor and “**Chargor**” means any of them.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Debenture or by law.

“**Common Secured Liabilities Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Company**” means Market Bidco Limited, a limited liability company organised under the laws of England and Wales with registration number 13537474.

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

“**Enforcement Event**” has the meaning given to the term “Acceleration Event” in the Intercreditor Agreement (excluding any Senior Unsecured Liabilities Acceleration Event).

“**Event of Default**” has the meaning given to the term “Common Secured Event of Default” in the Intercreditor Agreement.

“**Excluded Assets**” means:

- (a) subject to Clause 8.3 (*Consents*), any asset or undertaking which any Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on, or over, by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which such Chargor is precluded from creating Security on or over without the prior consent of a third party unless consent has been received from the relevant third party, provided that no Chargor shall be obliged to seek consent if such Chargor has determined in good faith (which determination shall be conclusive) that seeking to obtain such consent is reasonably likely to be prejudicial to the business or commercial relationships of such Chargor (and, for the avoidance of doubt, unless such determination has been made, such Chargor shall use reasonable endeavours to obtain such consent));
- (b) any assets subject to a Permitted Lien that secures Purchase Money Obligations or Capitalized Lease Obligations (but not including any assets or property of any Chargor or member of the Group other than the assets or property acquired, improved, constructed or leased with the proceeds of such Purchase Money Obligations or Capitalized Lease Obligations and, in each case, only to the extent such Purchase Money Obligations or Capitalized Lease Obligations are incurred under Section 1 (*Limitation on Indebtedness*) of Schedule 23 (*Negative Covenants*) to the Senior Facilities Agreement);
- (c) any investments, shares or PECs in joint ventures, partnerships or the assets of joint ventures, partnerships (or the partners in respect of any such partnerships) or any vehicle whose assets have been granted as security in favour of a member of the Group’s pension scheme;
- (d) any assets of a non-wholly owned member of the Group where it is not reasonably practicable to grant security over such assets as determined by the relevant Chargor in good faith (which determination shall be conclusive and, promptly following such determination, the relevant Chargor shall notify the Security Agent in writing of the same);
- (e) any Excluded Real Property; and

- (f) any Excluded Intellectual Property.

**“Excluded Intellectual Property”** means any Intellectual Property which the relevant Chargor is prohibited from securing pursuant to any licensing agreement applicable thereto (subject to relevant Chargor having complied with the provisions in Clause 8.3 (*Consents*) of this Supplemental Debenture).

**“Excluded Real Property”** means, subject to Clause 8.3 (*Consents*):

- (a) any property in which a Chargor has an interest where the landlord of a leasehold property or any other third party would be required to give its consent to charge such property (and such consent has not been obtained in accordance with the terms of the Secured Financing Agreements) or where there is an absolute prohibition on charges;
- (b) Real Property which is subject to a restriction registered against the title which has not been satisfied or in respect of which consent has not been obtained in accordance with the terms of the Secured Financing Agreements;
- (c) any freehold or leasehold property located in Scotland and subject to a standard security under the Transaction Security Documents; and
- (d) any unregistered leasehold property located in Scotland.

**“Existing Common Transaction Security Agreement”** means the Original Common Transaction Security Agreement as previously amended by the Magnum Security Accession Deeds.

**“Fixed Security”** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Supplemental Debenture.

**“Insurance Policy”** means any policy of insurance specified in Schedule 5 (*Insurance Policies*) to this Supplemental Debenture or Schedule 4 (*Insurance Policies*) to any Security Accession Deed and any policy of insurance in which a Chargor may from time to time have an interest.

**“Intellectual Property”** means the intellectual property specified in Schedule 6 (*Intellectual Property*) to this Supplemental Debenture or Schedule 5 (*Intellectual Property*) to any Security Accession Deed and any present or future patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets which are material to the relevant Chargor and all Related Rights.

**“Intercompany Loan Agreement”** means any intercompany loan agreement between a Chargor as lender and any of its Subsidiaries as borrower from time to time.

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 3 November 2021 between, amongst others, the Security Agent and the Chargors, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

**“Investments”** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares) from time to time (except any such stocks, shares, debentures, securities, certificates and other instruments secured in



favour of the Security Agent under a Transaction Security Document other than this Supplemental Debenture or not required to be secured in favour of the Security Agent pursuant to the Agreed Security Principles);

- (b) all interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests from time to time (except any such collective investment schemes secured in favour of the Security Agent under a Transaction Security Document other than this Supplemental Debenture or not required to be secured in favour of the Security Agent pursuant to the Agreed Security Principles);
- (c) all warrants and other instruments entitling the holder to subscribe for or acquire any of the investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

**“Magnum Security Accession Deeds”** means the English law governed security accession deeds each dated \_\_\_\_ February 2022 and between:

- (a) Optimisation Investments Limited, the Security Agent and the Parent;
- (b) Safeway Limited, the Security Agent and the Parent;
- (c) Safeway Stores Limited, the Security Agent and the Parent; and
- (d) Wm Morrison Supermarkets Limited, the Security Agent and the Parent.

**“Mandatory Prepayment Account”** has the meaning it is given in the Senior Facilities Agreement.

**“Material Adverse Effect”** has the meaning it is given in the Senior Facilities Agreement.

**“Material Real Property”** means the properties listed in Schedule 8 (*Details of Material Real Property*) and any properties stated in a schedule to any supplemental charge to this Supplemental Debenture to be Material Real Property.

**“Monetary Claims”** means any monetary claim specified in Schedule 7 (*Monetary Claims*) to this Supplemental Debenture or Schedule 6 (*Monetary Claims*) to any Security Accession Deed and present or future book and other debts and monetary claims at any time owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

**“Notice”** means a notice of assignment or charge in substantially the forms set out in Schedule 10 (*Form of Notice of Assignment/charge*), as applicable for the relevant assigned property, or in such form as the Security Agent and the Parent may agree (acting reasonably).

**“Original Common Transaction Security Agreement”** means the English law governed common transaction security agreement dated 3 November 2021 between Market Holdco 3 Limited, Market Bidco Limited and Market Bidco Finco plc as chargors and the Security Agent.

**“Parent”** means Market Holdco 3 Limited, a limited liability company organised under the laws of England and Wales with registration number 13537356.

**“Permitted Security”** means any (i) “Permitted Collateral Liens” (as defined in the Senior Facilities Agreement); and (ii) “permitted security” or “permitted liens” (howsoever defined) under each other Secured Financing Agreement which are permitted to be granted over the Charged Property, provided that the Senior Facilities Agreement and any other Secured Financing Agreement shall be disregarded for the purposes of this definition to the extent that the Common Secured Liabilities Discharge Date with respect to such Senior Facilities Agreement or Secured Financing Agreement has occurred.

**“Real Property”** means:

- (a) any present or future freehold or leasehold or immovable property in which a Chargor has an interest (including the freehold and leasehold property in England and Wales), other than the Excluded Real Property; and
- (b) any buildings, fixtures, fittings, improvements, fixed plant or machinery not otherwise tenant’s fixtures and fittings (except where the relevant tenant is a member of the Group) from time to time situated on or forming part of that freehold, or leasehold property referred to at (a) above (other than the Excluded Real Property) to the extent owned by the Chargor,

and includes all Related Rights.

**“Receiver”** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, easements, appurtenances, licences, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**“Secured Creditors”** has the meaning given to the term “Senior Secured Creditors” in the Intercreditor Agreement.

**“Secured Debt Documents”** has the meaning given to the term “Secured Debt Documents” in the Intercreditor Agreement (excluding the Senior Unsecured Bridge/Notes Finance Documents).

**“Secured Financing Agreement”** means the Senior Facilities Agreement, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Senior Secured Bridge Facility Agreement, any Senior Secured Notes Indenture, any Pari Passu Facility Agreement and any Pari Passu Notes Indenture.

**“Secured Obligations”** means the Liabilities, Other Liabilities and all other present and future obligations referred to in sub-paragraph (a) of the definition of “Secured Obligations” in the Intercreditor Agreement.

**“Security”** or **“Security Interest”** means a mortgage, charge, pledge, lien or other security interest having a similar effect.

**“Security Accession Deed”** means a deed of accession executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Supplemental Debenture Accession Deed*) pursuant to which such member of the Group becomes a party to this Supplemental Debenture as a Chargor, other than the Magnum Security Accession Deeds.

**“Security Period”** means the period beginning on the date of this Supplemental Debenture and ending on the Common Secured Liabilities Discharge Date.

**“Senior Facilities Agreement”** means the senior facilities agreement originally dated 3 November 2021 and made between, amongst others, the Company, the Parent and the Security Agent, each as defined in such agreement (as amended, restated, varied, novated or supplemented from time to time).

**“Shares”** means (i) any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares and Investments*) to this Supplemental Debenture or Schedule 1 (*Shares and Investments*) to any Security Accession Deed and (ii) all other shares held by, to the order or on behalf of a Chargor at any time (except any such shares secured in favour of the Security Agent under a Transaction Security Document other than this Supplemental Debenture or not required to be secured in favour of the Security Agent pursuant to the Agreed Security Principles).

**“Specific Contracts”** means

- (a) the contracts specified in Schedule 3 (*Specific Contracts*) to this Supplemental Debenture or Schedule 2 (*Specific Contracts*) to any Security Accession Deed;
- (b) any Intercompany Loan Agreement; and
- (c) those agreements listed in any Security Accession Deed and any other document designated in writing as a Specific Contract by the Security Agent and any Chargor (each acting reasonably) from time to time.

**“Tangible Moveable Property”** means any present or future plant, machinery, office equipment, computers, vehicles and other chattels owned by a Chargor (excluding any for the time being forming part of a Chargor’s stock in trade or work in progress) and all Related Rights.

## 1.2 **Terms defined in the Intercreditor Agreement**

Unless defined in this Supplemental Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Supplemental Debenture, or any notice given under or in connection with this Supplemental Debenture as if all references in those defined terms to the Intercreditor Agreement were a reference to this Supplemental Debenture or that notice.

## 1.3 **Construction**

In this Supplemental Debenture:

- 1.3.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Supplemental Debenture;

- 1.3.2 any reference to a “**Chargor**”, a “**Creditor Representative**”, the “**Secured Creditors**” or the “**Security Agent**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- 1.3.3 references in this Supplemental Debenture to any Clause or Schedule, unless the context otherwise requires, shall be to a clause or schedule contained in this Supplemental Debenture;
- 1.3.4 references made to Related Rights in the definition of “Account” and in Clauses 4.4 (*Fixed charge over Monetary Claims*), 4.5 (*Fixed charge over Investments*), 4.6 (*Fixed charge over Shares*) and 4.12 (*Assignment of Insurance Policies*) of this Supplemental Debenture expressly exclude and shall not extend to any Real Property; and
- 1.3.5 references to any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements.

#### 1.4 **Third Party Rights**

A person who is not a party to this Supplemental Debenture (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.

#### 1.5 **Disposition of Property**

The terms of the other Secured Debt Documents and of any side letters between the Parties in relation to the Secured Debt Documents are incorporated into each applicable series of Secured Debt Documents to the extent required for any purported disposition of the Real Property contained in any applicable series of Secured Debt Documents to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 **Intercreditor Agreement**

Notwithstanding any term of this Supplemental Debenture to the contrary, the validity or enforceability of any Security Interest created pursuant to this Supplemental Debenture shall secure the Secured Obligations, and the exercise of any right or remedy by the Security Agent under this Supplemental Debenture shall be subject to the terms of the Intercreditor Agreement.

#### 1.7 **Present and future assets**

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

#### 1.8 **Real Property**

A reference in this Supplemental Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings, improvements, fixed plant and machinery not otherwise tenant’s fixtures and fittings (except where the relevant tenant is a member of the

Group) from time to time on or forming part of that property, to the extent owned by the relevant Chargor.

#### **1.9 Security Accession Deeds**

This Supplemental Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Supplemental Debenture to “this Supplemental Debenture” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Supplemental Debenture to any “Security Interest created by this Supplemental Debenture” or “Security Interest created pursuant to this Supplemental Debenture” shall be deemed to include any Security Interest created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver or Delegate in relation to the Security Interests created by this Supplemental Debenture shall extend and apply to the Security Interests created by each such Security Accession Deed. In the event that the Security Agent receives a Security Accession Deed, it shall countersign such Security Accession Deed subject to satisfaction of any of its anti-money laundering or know your customer requirements.

#### **1.10 Security Confirmation**

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

#### **1.11 No Merger**

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

#### **1.12 Existing Common Transaction Security Agreement**

- (a) It is agreed and acknowledged that the Security created or purported to be created pursuant to this Supplemental Debenture 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 Common Transaction Security Agreement.
- (b) Except insofar as supplemented by this Supplemental Debenture, the Existing Common Transaction Security Agreement shall remain in full force and effect.
- (c) Notwithstanding any other provision of this Supplemental Debenture:
  - (i) no Chargor shall be in breach of its obligations under this Supplemental Debenture 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 Debenture also being subject to Security by way of an assignment by that Chargor under the Existing Common Transaction Security Agreement or (y) an asset which is secured, or purported to be secured, by that Chargor under this Supplemental Debenture on a first ranking basis or with full title guarantee also being secured under the Existing Common Transaction

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 Common Transaction Security Agreement remains in full force and effect and (in the case of paragraph (y) above) that asset remains secured under the Existing Common Transaction 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 Common Transaction 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 only as a result of the Security constituted by the Existing Common Transaction Security Agreement remaining in force and effect; and
- (iii) if a Chargor is in compliance, or has complied, with the terms of the Existing Common Transaction 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 Debenture are the same and apply in respect of the same assets, the Chargor will be deemed to have complied with the respective terms of this Supplemental Debenture and any documents relating to the constitution or ownership of an asset shall be held concurrently under the terms of the Original Common Transaction Security Agreement and this Supplemental Debenture. Each Chargor acknowledges that, if the Security constituted by the Original Common Transaction Security Agreement ceases to have effect, the Security Agent will not be obliged to return any such documents, but will continue to hold them, under the terms of this Supplemental Debenture.

## 2. PAYMENT OF SECURED OBLIGATIONS

### 2.1 Covenant to Pay

Each Chargor covenants with the Security Agent as trustee for the Secured Creditors that it shall on demand of the Security Agent discharge all Secured Obligations as and when they fall due according to their terms and such Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security Interest constituted by this Supplemental Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### 2.2 Interest on Demand

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 27.5 (*Interest on demand*) of the Intercreditor Agreement.

### **3. COMMON PROVISIONS**

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

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

- 3.1.1 created with full title guarantee (other than assets subject to Permitted Security);
- 3.1.2 created in favour of the Security Agent as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Supplemental Debenture and the Security Interests created by or pursuant to it on trust for the Secured Creditors; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Obligations.

#### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party, subject to Clause 8.3 (*Consents*).

### **4. SUPPLEMENTAL FIXED SECURITY**

#### **4.1 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property.

#### **4.2 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts.

#### **4.3 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) and all Related Rights.

#### **4.4 Fixed charge over Monetary Claims**

Each Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Supplemental Debenture) and all Related Rights (to the extent not already charged under this Clause 4.4).

#### **4.5 Fixed charge over Investments**

Each Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.6 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to 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).

**4.7 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property.

**4.8 Fixed charge over goodwill**

Each Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to any uncalled capital of that Chargor.

**4.9 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.10 (*Assignment of Accounts*) to 4.12 (*Assignment of Insurance Policies*) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Assigned Account, Specific Contract and Insurance Policy.

**4.10 Assignment of Accounts**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Assigned Account of that Chargor and all Related Rights.

**4.11 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

**4.12 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

**5. SUPPLEMENTAL FLOATING CHARGE**

**5.1 Floating Charge**

5.1.1 Each Chargor charges by way of first floating charge, in favour of the Security Agent, all present and future assets and undertakings of that Chargor.

5.1.2 The floating charge created by sub-clause 5.1.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as trustee for the Secured Creditors as security for the Secured Obligations.

5.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5 (*Floating Charge*).

**5.2 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 5 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice (which, in the case of Clause 5.2.2 below, shall include only such property or assets that may be in jeopardy or in danger of being seized or sold) if:



- 5.2.1 an Enforcement Event has occurred and is continuing;
- 5.2.2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any distress, attachment, execution or other form of legal process;
- 5.2.3 the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security Interests created by this Supplemental Debenture; or
- 5.2.4 any Chargor requests the Security Agent to exercise any of its powers under this Supplemental Debenture.

### 5.3 **Crystallisation: Automatic**

5.3.1 Subject to Clause 5.2.3, notwithstanding Clause 5.2 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 5 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (or, in the case of Clauses (a), (c) and (d) below, the relevant Charged Property) if:

- (a) any Chargor creates or attempts to create any Security Interest (other than any Security Interest permitted under the Secured Financing Agreements), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor or for the compromise, assignment or arrangement with creditors of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor or any analogous procedure or step is taken in any jurisdiction with respect to that Chargor.

## 6. **EXCLUDED ASSETS**

- 6.1 There shall be excluded from the Security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) of this Supplemental Debenture or Clause 4 (*Fixed Security*) or Clause 5 (*Floating Charge*) of any Security Accession Deed and, with respect to any fixed security only, from the operation of Clause 8 (*Further Assurance*) of this Supplemental Debenture any asset or undertaking that constitutes an Excluded Asset, except in relation to the floating charge granted under Clause 5 (*Floating Charge*) of this Supplemental Debenture in so far as it relates to any Charged Property held by the Parent.
- 6.2 If at any time a Chargor reasonably determines in good faith (which determination shall be conclusive), and notifies the Security Agent in writing that, any Charged Property is or has

become an Excluded Asset, the Security created pursuant to this Supplemental Debenture over such Excluded Assets shall be released in accordance with Clause 26.1 (*Release of Security*).

- 6.3 For the purposes of this Clause 6 (*Excluded Assets*), the Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the relevant Chargor.

## **7. PERFECTION OF SECURITY**

### **7.1 Negative Pledge**

Except as not prohibited under the Secured Financing Agreements, no Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property.

### **7.2 No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Supplemental Debenture, except as not expressly prohibited by any of the Secured Financing Agreements or by Clause 7.1 (*Negative Pledge*), assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account, or the credit balance standing to any such Account, shall be capable of assignment or other disposal (but for the avoidance of doubt (without prejudice to any other provision which prohibits such withdrawal) this Clause 7.2 does not prevent withdrawals from or the closure of any Account).

### **7.3 Implied covenants for title**

- 7.3.1 Subject to Clause 7.3.2 below, the covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Common Provisions*), 4 (*Fixed Security*) or 5 (*Floating Charge*).

- 7.3.2 Subject to any Permitted Security, covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will extend to Clause 5 (*Floating Charge*) insofar as it relates to Real Property.

- 7.3.3 Subject to clause 7.3.2 above in respect of Real Property only, it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is, subject to any Permitted Security, disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **7.4 Notices of Assignment**

Each Chargor shall, subject to Clause 1.12 (*Existing Common Transaction Security Agreement*), deliver to the Security Agent (or procure delivery of) Notices duly executed by, or on behalf of, such Chargor:

- 7.4.1 in respect of each Assigned Account, within ten (10) Business Days of the date of this Supplemental Debenture (or, if later, within ten (10) Business Days of the date on which such Chargor accedes to this Supplemental Debenture) or promptly upon the designation at any time by the Security Agent and the relevant Chargor of any Account as an Assigned Account;
- 7.4.2 in respect of any Insurance Policy, promptly following the occurrence of an Enforcement Event which is continuing; and
- 7.4.3 in respect of the Specific Contracts, promptly following the occurrence of an Enforcement Event which is continuing,

and in each case, subject to the Agreed Security Principles, shall use reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent within twenty (20) Business Days of the date on which the Notice is delivered. If the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such twenty (20) Business Day period.

#### **7.5 Notices of Charge over Accounts**

Each Chargor shall, following the occurrence of an Enforcement Event which is continuing, promptly serve a Notice (with a copy to the Security Agent) on the bank with whom an Account (other than an Assigned Account) is maintained, and use all reasonable endeavours to obtain an acknowledgement of such Notice no later than the date falling twenty (20) Business Days after such service. If the relevant Chargor has not been able to obtain such acknowledgement from the bank, its obligation to obtain that acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

#### **7.6 Notices of Charge over Monetary Claims**

Each Chargor shall, following the occurrence of an Enforcement Event which is continuing:

- 7.6.1 promptly serve a Notice (with a copy to the Security Agent) on any member of the Group that is a party to such Monetary Claims, and use all reasonable endeavours to obtain an acknowledgement of such Counterparty Notice no later than the date falling twenty (20) Business Days after such service; and
- 7.6.2 promptly serve a Notice (with a copy to the Security Agent) on any party that is a party to such Monetary Claims and use all reasonable endeavours to obtain an acknowledgement of such Counterparty Notice no later than the date falling twenty (20) Business Days after such service. If the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of such twenty (20) Business Day period.

#### **7.7 Further Advances**

Subject to the terms of the Secured Debt Documents, each Secured Creditor is under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated into this Supplemental Debenture as if set out in this Supplemental Debenture.

#### **7.8 Delivery of Share Certificates**

- 7.8.1 Each Chargor shall, subject to Clause 7.8.2 below:

- (a) as soon as reasonably practicable following (and in any event within ten (10) Business Days of) the date of this Supplemental Debenture or, in the case of the Target Shares, as soon as reasonably practicable following (and in any event within ten (10) Business Days of) the Company obtaining the share certificates of the Target after such share certificates have been returned to the Company by HM Revenue & Customs (or, if later, as soon as reasonably practicable following (and in any event within ten (10) Business Days of) the date on which such Chargor accedes to this Supplemental Debenture), and promptly after the date of acquisition or receipt by such Chargor of any Shares, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of each Chargor) in respect of such Shares; and

- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of each Chargor) in respect thereof as the Security Agent may reasonably request,

in each case, on the basis that the Security Agent shall be entitled to hold and retain such certificates, documents of title and stock transfer forms until the release of the Security Interest constituted by this Supplemental Debenture and shall be entitled, following the occurrence of an Enforcement Event which is continuing, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

- 7.8.2 No Chargor shall be required to deposit certificates or other documents of title or stock transfer forms or other instruments of transfer relating to any Shares pursuant to Clause 7.8.1 above where such documents have already been delivered to or deposited with the Security Agent, in each case in connection with the Existing Common Transaction Security Agreement or any Security Accession Deed executed prior to the date of this Supplemental Debenture.

## **7.9 Registration of Intellectual Property**

Each Chargor shall, subject to and in accordance with the Agreed Security Principles, if requested by the Security Agent following the occurrence of an Enforcement Event which is continuing, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property (other than Excluded Intellectual Property).

## **8. FURTHER ASSURANCE**

### **8.1 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- 8.1.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- 8.1.2 to confer on the Security Agent security over any asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Supplemental Debenture; and/or
- 8.1.3 following the occurrence of an Enforcement Event which is continuing, to facilitate the realisation of the Charged Property.

### **8.2 Necessary Action**

Subject to the Agreed Security Principles, each Chargor shall, at the cost and expense of the relevant Chargor, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or

maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Supplemental Debenture.

### 8.3 Consents

8.3.1 Subject to the Agreed Security Principles, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary to enable the assets of such Chargor that are material to be the subject of the relevant Fixed Security pursuant to this Supplemental Debenture **provided however that** such consent shall not be required if seeking to obtain such consent is reasonably likely to be prejudicial to its business or commercial relationships.

8.3.2 Immediately upon obtaining any such consent the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent to the Security Agent.

### 8.4 Implied Covenants for Title

The obligations of each Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## 9. SHARES AND INVESTMENTS

### 9.1 Shares: Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company or any other UK company whose shares are being charged; and
- (b) promptly provide the Security Agent with a copy of the response sent/received in respect of such notice.

### 9.2 Shares: Representation

9.2.1 None of the Chargors has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

9.2.2 No Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

### 9.3 Shares: Dividends prior to an Enforcement Event

Unless an Enforcement Event has occurred and is continuing, and to the extent permitted under the Secured Financing Agreements, each Chargor shall be entitled to receive and shall pay all dividends, interest and other monies received by it from the Shares into an Account.

### 9.4 Shares: Dividends after an Enforcement Event

Following the occurrence of an Enforcement Event which is continuing, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 20 (*Application of Monies*).

**9.5 Shares: Voting rights prior to an Enforcement Event**

Unless an Enforcement Event has occurred and is continuing, each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not adversely affect the validity or enforceability of the Security Interest or cause an Event of Default to occur.

**9.6 Shares: Voting rights after an Enforcement Event**

Following the occurrence of an Enforcement Event which is continuing, the Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require.

**9.7 Investments and Shares: Payment of Calls**

Each Chargor shall, during the Security Period, pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by any Chargor in such payment, the Security Agent may make such payment on behalf of the relevant Chargor in which case any sums paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

**9.8 Investments: Delivery of Documents of Title**

Following the occurrence of an Enforcement Event which is continuing each Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

**9.9 Investments: Exercise of Rights**

No Chargor shall, during the Security Period, (except as otherwise permitted by the Secured Financing Agreements) exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice in any material respect the effectiveness of, or the ability of the Security Agent to realise, the Security Interest created by this Supplemental Debenture.

**10. ACCOUNTS**

**10.1 Accounts: Notification and Variation**

Each Chargor, during the Security Period:

- 10.1.1 shall promptly deliver to the Security Agent on the date of this Supplemental Debenture (or, if later, the date on which it accedes as a party to this Supplemental Debenture) (and, if any material change of which it is aware or has been notified occurs thereafter, on the date of such change or, if later, on the date of becoming aware or notified of such change), details of each Account opened or maintained by it from time to time with any bank, building society, financial institution or other person; and

10.1.2 shall not, without the Security Agent's prior written consent or as permitted by the Secured Financing Agreements, permit or agree to any material variation of the rights attaching to any Account which is reasonably likely to prejudice the rights of the Security Agent under, or the Security Interest constituted by, this Supplemental Debenture or close any Assigned Account.

**10.2 Accounts: Operation Before an Enforcement Event**

Each Chargor shall, provided an Enforcement Event has not occurred, be entitled to pay into, receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Secured Financing Agreements.

**10.3 Accounts: Operation After an Enforcement Event**

Following the occurrence of an Enforcement Event which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

**10.4 Assigned Accounts**

10.4.1 Each Chargor shall not, during the Security Period, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Secured Financing Agreements.

10.4.2 The Security Agent shall, following the occurrence of an Enforcement Event which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as any Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Supplemental Debenture, exercise.

**10.5 Accounts: Application of Monies**

The Security Agent shall, following the occurrence of an Enforcement Event which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of Monies*).

**11. MONETARY CLAIMS**

**11.1 Release of Monetary Claims: Before an Enforcement Event**

Subject to the terms of the Secured Debt Documents and unless an Enforcement Event has occurred and is continuing, a Chargor shall be free to deal with Monetary Claims in the ordinary course of business and the proceeds of the realisation of the Monetary Claims shall, upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and each Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Supplemental Debenture.

**11.2 Release of Monetary Claims: After an Enforcement Event**

Following the occurrence of an Enforcement Event which is continuing, each Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise

transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **12. INSURANCES**

### **12.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period:

- 12.1.1 keep the Charged Property insured to the extent required by the terms of the Secured Debt Documents;
- 12.1.2 if required by the Security Agent following the occurrence of an Enforcement Event which is continuing, subject to the Agreed Security Principles, use its reasonable efforts to cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice pursuant to Clause 6 (*Perfection of Security*) or where the practice of the insurance provider is not to provide an endorsement (or to provide an endorsement for anything more than a de minimis administrative fee) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims (subject, in each case, to the terms of any relevant lease of any Charged Property to which the Insurance Policy relates);
- 12.1.3 promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums (subject, in each case, to the terms of any relevant lease of any Charged Property to which the Insurance Policy relates); and
- 12.1.4 if required by the Security Agent following the occurrence of an Enforcement Event which is continuing, in accordance with the Agreed Security Principles, (but subject to the provisions of any lease of the Charged Property to which the Insurance Policy relates), deposit all Insurance Policies relating to the Charged Property with the Security Agent.

### **12.2 Insurance: Default**

If any Chargor defaults in complying with Clause 12.1 (*Insurance: Undertakings*) and such default is not remedied within three (3) Business Days of the relevant Chargor becoming aware of such default, the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on Demand*).

### **12.3 Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies and subject to the terms of any relevant lease of any Charged Property to which the Insurance Policy relates), prior to the occurrence of an Enforcement Event which is continuing, be applied in a manner permitted by the Secured Financing Agreements or, if not provided for in the Secured Financing Agreements, at the Chargor's discretion; following the occurrence of an Enforcement Event which is continuing, the relevant Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.



### **13. REAL PROPERTY**

#### **13.1 Property: Notification**

- 13.1.1 Each Chargor shall, during the Security Period, promptly notify the Security Agent of any material contract, conveyance, transfer or other disposition for the acquisition by such Chargor (or its nominee(s)) of any Material Real Property.

#### **13.2 Lease Covenants**

Each Chargor shall, during the Security Period, (except as otherwise permitted by the Secured Financing Agreements), in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

#### **13.3 General Property Undertakings**

Each Chargor shall during the Security Period, (except as otherwise permitted by the Secured Financing Agreements):

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property save to the extent it is a third party's obligation to do so; and
- (b) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Real Property, (ii) any material conditions attaching to any planning permissions relating to or affecting the Real Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

#### **13.4 Entitlement to Remedy**

- 13.4.1 If a Chargor fails to comply with any of the undertakings contained in this Clause 13.4, the Security Agent shall be entitled, but shall not be obliged, (with such agents, contractors and others as it sees fit) having (if practicable in the circumstances) given seven (7) days' notice to the relevant Chargor to remedy such failure to comply, to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demand*).

- 13.4.2 The exercise by the Security Agent of its powers under this Clause 13.4 (*Entitlement to Remedy*) shall not render the Security Agent liable to account as mortgagee in possession.

## **14. REPRESENTATIONS**

### **14.1 General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 14 on the date of this Supplemental Debenture.

### **14.2 Legal and beneficial ownership**

All the Shares are free from any Security Interest other than any Permitted Security and the Security Interests created by or pursuant to this Supplemental Debenture and all those Shares are fully paid.

## **15. GENERAL UNDERTAKINGS**

### **15.1 Information**

Each Chargor shall from time to time on reasonable request of the Security Agent, and promptly upon the occurrence of an Enforcement Event, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Supplemental Debenture save that (unless an Enforcement Event has occurred) the Chargors shall not be required to furnish the Security Agent with such information where:

- 15.1.1 such information is not customarily provided;
- 15.1.2 such information is not relevant to the Security Agent for the purposes of this Supplemental Debenture;
- 15.1.3 to do so would breach any law or regulation or restriction of any applicable stock exchange requirement or duty of confidentiality binding on it;
- 15.1.4 such information is not readily available to that Chargor without undue cost or effort of the Chargor;
- 15.1.5 preparation or provision of such information would result in a material cost to that Chargor relative to the materiality of the information requested; or
- 15.1.6 the Chargor believes (acting reasonably) that the information is of a particularly confidential or sensitive commercial nature.

## **16. ENFORCEMENT OF SECURITY**

### **16.1 Enforcement**

Following the occurrence of an Enforcement Event which is continuing, the Security Interest created by or pursuant to this Supplemental Debenture is immediately enforceable and the Security Agent may, without notice to such Chargor and without prior authorisation from any court, in its absolute discretion:

- 16.1.1 secure and perfect its title to all or any part of the Charged Property of that Chargor;
- 16.1.2 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 of that Chargor (and any property of the relevant Chargor which, when got in, would be 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); and

- 16.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Supplemental Debenture) on mortgagees and by this Supplemental Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 16.2 **No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a 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.

## 16.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Supplemental Debenture and the obligations of a Chargor 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) (as amended) (the “**Regulations**”)) the Security Agent shall have the right, following the occurrence of an Enforcement Event which is continuing, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- 16.3.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- 16.3.2 in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent (acting reasonably) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Supplemental Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 16.4 **Effect of moratorium**

- 16.4.1 The Security Agent shall not be entitled to exercise its rights under Clause 16.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: By Notice*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.
- 16.4.2 Clause 16.4.1 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.

## 17. **EXTENSION OF POWERS AND RIGHTS OF APPROPRIATION**

### 17.1 **Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Debenture or, in respect of any Charged Property secured pursuant to a Security Accession Deed, on the date of such Security Accession Deed.

## 17.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Supplemental Debenture or in the exercise by the Security Agent of its right to consolidate all or any of the Security Interests created by or pursuant to this Supplemental Debenture with any other Security Interests 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 the Security Interests created by or pursuant to this Supplemental Debenture has become enforceable in accordance with Clause 16 (*Enforcement of Security*).

## 17.3 Power of leasing

17.3.1 The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Supplemental Debenture has become enforceable in accordance with Clause 16 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

17.3.2 For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression of “Mortgagor” will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

17.3.3 No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent except as permitted pursuant to the terms of the Secured Financing Agreements.

## 17.4 Statutory powers

The powers conferred by this Supplemental Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Supplemental Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property until the end of the Security Period. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Supplemental Debenture, the terms of the Supplemental Debenture shall prevail.

## 18. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 18.1 Appointment and Removal

After any Security Interest created by or pursuant to this Supplemental Debenture has become enforceable in relation to a Chargor in accordance with Clause 16.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

18.1.1 without prior notice to the relevant Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of that Chargor;
- (b) appoint two or more Receivers of separate parts of the Charged Property of that Chargor;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or

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

18.1.2 following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.

## **18.2 Capacity of Receivers**

18.2.1 Each person appointed to be a Receiver pursuant to Clause 18.1 (Appointment and Removal) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The relevant Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver, for liabilities incurred by a Receiver and for the payment of a Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

18.2.2 No Secured Creditor will incur any liability (either to the relevant Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **18.3 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 Debenture) 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.

## **18.4 Removal of Receiver**

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

## **19. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a 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 Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

19.1.1 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;

- 19.1.2 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);
- 19.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- 19.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

## **20. APPLICATION OF MONIES**

### **20.1 Application of Monies**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Supplemental Debenture or the powers conferred by it 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 accordance with clause 20 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### **20.2 Application against Secured Obligations**

Subject to Clause 20.1 (*Application of Monies*) above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental Debenture 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 provided that such application is consistent with the terms of the Intercreditor Agreement.

### **20.3 Proceeds of Realisation**

The Security Agent shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Security Agent by reason of taking possession of all or any of the Charged Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest (except to the extent arising from the Security Agent or Receiver's gross negligence or wilful default).

#### **20.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Supplemental Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

#### **20.5 Good Discharge**

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 20 shall constitute good discharge of the Security Agent.

#### **20.6 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 Debenture.

### **21. PROTECTION OF PURCHASERS**

#### **21.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

#### **21.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether (i) the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the Security Agent or such Receiver in such dealings or (ii) 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.

### **22. POWER OF ATTORNEY**

#### **22.1 Appointment and Powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- 22.1.1 carrying out any obligation imposed on any Chargor by this Supplemental Debenture or any other agreement binding on a Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security Interests created or intended to be created in respect of the Charged Property); and

- 22.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

**22.2 Exercise of Power**

The Power of Attorney set out in Clause 22.1 (*Appointment and Powers*) above shall only be exercised:

- 22.2.1 following the occurrence of an Enforcement Event which is continuing; or
- 22.2.2 if a Chargor has failed to comply with Clause 8 (*Further Assurance*) or any other perfection obligation in this Supplemental Debenture within ten (10) Business Days of the relevant Chargor being notified of that failure.

**22.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**23. EFFECTIVENESS OF SECURITY**

**23.1 Continuing Security**

- 23.1.1 The Security Interests created by or pursuant to this Supplemental Debenture shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 23.1.2 No part of the Security from time to time intended to be constituted by this Supplemental Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**23.2 Cumulative Rights**

The Security Interests created by or pursuant to this Supplemental Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall merge into the Security constituted by this Supplemental Debenture.

**23.3 No Prejudice**

The Security Interests created by or pursuant to this Supplemental Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement granted to a Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors 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 or any Collateral Right.



#### **23.4 Security Agent**

The provisions set out in clause 22 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Supplemental Debenture.

#### **23.5 Remedies and Waivers**

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

#### **23.6 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable, by reason of entering into possession of any Charged Property: (a) to account as a mortgagee or mortgagee in possession; or for any loss on realisation or enforcement of rights; (b) for any default or omission for which a mortgagee in possession might be liable; or (c) for any loss arising by reason of taking any action permitted by this Supplemental Debenture, neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct upon its part.

#### **23.7 Partial Invalidity**

If, at any time, any provision of this Supplemental Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Supplemental Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security Interest intended to be created by or pursuant to this Supplemental Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **23.8 Waiver of defences**

The obligations assumed, and the Security Interests created by, each Chargor under this Supplemental Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 23.8, would reduce, release or prejudice any of its obligations under, or the Security Interests created by, this Supplemental Debenture (without limitation and whether or not known to it or any Secured Creditor) including:

- 23.8.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 23.8.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 23.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 23.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;

- 23.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Senior Finance Document, Second Lien Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document) or of the Secured Obligations;
- 23.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document, Second Lien Finance Document or any other document or security or of the Secured Obligations; or
- 23.8.7 any insolvency or similar proceedings.

**23.9 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Supplemental Debenture or enforcing the Security Interest created by this Supplemental Debenture. This waiver applies irrespective of any law or any provision of this Supplemental Debenture to the contrary.

**23.10 Deferral of Rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Debenture:

- 23.10.1 to be indemnified by any other Chargor;
- 23.10.2 to claim any contribution from any guarantor of any Chargor's obligations under this Supplemental Debenture; and/or
- 23.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Supplemental Debenture by any Secured Creditor.

**23.11 No obligations in relation to Charged Property**

The Security Agent is not obliged to do any of the following in respect of any Charged Property:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled.

## **24. PRIOR SECURITY INTERESTS**

### **24.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Property or in the case of exercise by the Security Agent or any Receiver of any power of sale or rights of appropriation or application under this Supplemental Debenture, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

### **24.2 Accounts**

Following the occurrence of an Enforcement Event which is continuing, the Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and agreed will be conclusive and binding on each Chargor.

### **24.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption or transfer of a prior ranking Security Interest following the occurrence of an Enforcement Event which is continuing will be paid by each Chargor to the Security Agent on demand.

## **25. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest, affecting all or any part of the Charged Property which is prohibited by the terms of any Secured Debt Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time that notice was received.

## **26. RELEASE OF SECURITY**

### **26.1 Release of Security**

26.1.1 Upon (i) the Secured Obligations being discharged in full and none of the Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Secured Debt Documents, or (ii) the relevant Chargor ceasing to be an Obligor under the applicable Secured Financing Agreements, the Security Agent shall, at the request and cost of the Parent, release and cancel the Security constituted by this Supplemental Debenture and procure the reassignment to the relevant Chargor of the relevant property and assets assigned to the Security Agent pursuant to this Supplemental Debenture, in each case subject to Clause 26.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

26.1.2 Without prejudice to Clause 26.1.1 above, in connection with (i) any permitted disposal of any property or asset that is subject to this Supplemental Debenture, (ii) any sale or other disposition of any property or asset (that is subject to this Supplemental Debenture) otherwise permitted by the Secured Financing Agreements that is subject to this Supplemental Debenture, (iii) any sale or other disposition of any property or asset that is subject to a security document where the requisite Secured Creditors have consented to the disposal pursuant to the applicable Secured Financing Agreements or (iv) any sale or any other disposition of any property or asset that is

subject to this Supplemental Debenture pursuant to a merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback permitted by the Secured Financing Agreements to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback can take place, the Security Agent shall promptly, at the request and cost of the Parent, release and cancel the security provided by such Chargor and procure the reassignment to such Chargor of the property and assets assigned to the Security Agent pursuant to this Supplemental Debenture, provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Secured Financing Agreements, the property or asset shall be declared to be automatically released from this Supplemental Debenture with effect from the day of such disposal and the Security Agent and any applicable Creditor Representative shall do all such acts which are reasonably requested by the Parent in order to release such property or asset.

## **26.2 Clawback**

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Creditor is at risk of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Supplemental Debenture and the Security constituted by this Supplemental Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

## **26.3 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Creditor shall be conditional upon no security or payment to that Secured Creditor by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Creditor under this Supplemental Debenture) that Secured Creditor shall be entitled to recover from that Chargor the value which that Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **27. SET-OFF**

- 27.1.1 Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Supplemental Debenture has become enforceable in accordance with Clause 16.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Security Agent in accordance with Clause 20 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Security Agent may convert either obligation at the prevailing market rate of exchange for the purpose of the set-off.
- 27.1.2 The Security Agent may exercise its rights under paragraph 27.1.1 above notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at the prevailing market rate of exchange.
- 27.1.3 Each Chargor will pay all amounts payable under this Supplemental Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **28. ASSIGNMENT**

### **28.1 No assignment or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Supplemental Debenture, except to the extent permitted by the Secured Financing Agreements or the Intercreditor Agreement.

### **28.2 Assignments by the Security Agent**

To the extent permitted by the Secured Debt Documents, the Security Agent may assign and transfer any of its rights or obligations under this Supplemental Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Supplemental Debenture in accordance with:

28.2.1 clause 22.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement; and

28.2.2 clause 42 (*Confidentiality*) of the Senior Facilities Agreement and any equivalent provision in any other Secured Financing Agreement.

### **28.3 Successors**

This Supplemental Debenture shall remain in effect despite any amalgamations or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity remaining from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of the Security Agent under this Supplemental Debenture or to which, under such laws, those rights and obligations have been transferred (such persons described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

## **29. EXPENSES**

Clauses 27.1 (*Transaction Expenses*), 27.2 (*Amendment Costs*) and 27.3 (*Enforcement and preservation costs*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this Supplemental Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

29.1.1 the “Parent” is a reference to Market Holdco 3 Limited;

29.1.2 a “Debt Document” and this “Agreement” in each case is a reference to this Supplemental Debenture;

29.1.3 “Common Transaction Security” is a reference to the Security constituted pursuant to this Supplemental Debenture; and

29.1.4 a “Debtor” is a reference to a Chargor.

## **30. DISCRETION AND DELEGATION**

### **30.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Supplemental Debenture by the Security Agent or any Receiver may, subject to the terms

and conditions of the Intercreditor Agreement and this Supplemental Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **30.2 Delegation**

- 30.2.1 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Supplemental Debenture.
- 30.2.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.
- 30.2.3 Neither the Security Agent nor any Receiver will be in any way responsible or liable to the relevant Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

## **31. MISCELLANEOUS**

### **31.1 Notices**

Any communication to be made under or in connection with this Supplemental Debenture shall be made in accordance with clause 30 (*Notices*) of the Intercreditor Agreement.

### **31.2 Certificates Conclusive**

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

### **31.3 Counterparts**

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

### **31.4 Failure to Execute**

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

## **32. GOVERNING LAW**

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

## **33. JURISDICTION**

### **33.1 English Courts**

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

### 33.2 Convenient Forum

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

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

**SCHEDULE 1**

**THE ORIGINAL CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>
Market Holdco 3 Limited	13537356
Market Bidco Limited	13537474
Market Bidco Finco plc	13604735
Optimisation Investments Limited	06653416
Safeway Limited	01299733
Safeway Stores Limited	00746956
Wm Morrison Supermarkets Limited	00358949



**SCHEDULE 2**

**SHARES AND INVESTMENTS**

<b>Chargor</b>	<b>Company issuing shares</b>	<b>Description and number of shares held</b>
Market Holdco 3 Limited	Market Bidco Limited	1 Ordinary Share of £1
Market Bidco Limited	Market Bidco Finco plc	50,000 Ordinary Shares of £1
Market Bidco Limited	Wm Morrison Supermarkets Limited	2,449,932,464 ordinary shares of 10p
Market Holdco 3 Limited	Market Parent Finco plc	50,000 Ordinary Shares of £1

### **SCHEDULE 3**

#### **SPECIFIC CONTRACTS**

None as at the date of this Supplemental Debenture.

## SCHEDULE 4

### ACCOUNTS

<b>Name of Account Holder</b>	<b>Name and address of institution at which account is held</b>	<b>Account Name</b>	<b>Account Number/IBAN</b>	<b>Sort Code/SWIFT</b>	<b>Mandatory Prepayment Account?</b>
Market Holdco 3 Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Holdco 3 Limited GBP Account	REDACTED	REDACTED	No
Market Holdco 3 Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Holdco 3 Limited EUR Account	REDACTED	REDACTED	No
Market Bidco Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Bidco Limited USD	REDACTED	REDACTED	No
Market Bidco Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Bidco Limited EUR	REDACTED	REDACTED	No
Market Bidco Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Bidco Limited General Account GBP	REDACTED	REDACTED	No
Market Bidco Limited	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Bidco Limited Prepayment Account GBP	REDACTED	REDACTED	Yes

Market Bidco Finco PLC	Barclays Bank Plc PO Box 69999 1 Churchill Place Canary Wharf London E14 1QE	Market Bidco Finco PLC GBP	REDACTED	REDACTED	No
Optimisation Investments Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Safeway Stores Limited	HSBC UK Bank Plc, 99-101 Lord Street, Liverpool L2 6PG	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 105, 33 Park Row, Leeds, LS1 1LD	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No

Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No

Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	HSBC UK Bank Plc, PO Box 45, 47 Market Street, Bradford, BD1 1LW	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	Lloyds Bank plc, City Office, PO Box 72, Baily Drive, Gillingham Business Park, ME8 0LS	N/A	REDACTED	REDACTED	No
Wm Morrison Supermarkets Limited	Barclays Bank Plc, Leicestershire, LE87 2BB	N/A	REDACTED	REDACTED	No

## SCHEDULE 5

### INSURANCE POLICIES

Insured	Insurance Type	Period of Insurance	Policy Number	Insurer(s)
Wm Morrison Supermarkets Limited and Subsidiary Companies	Property Damage & Business Interruption	31 October 2021 to 30 October 2022	CP200262PML	<i>Please refer to Wm Morrison Supermarkets Limited - Summary of Insurances by AON Risk Solutions dated 04 January 2022.</i>
Wm Morrison Supermarkets Limited and Subsidiary Companies	Terrorism & Excess Terrorism Insurance	31 October 2021 to 30 October 2022	P21TERUKT00773 & CMCTR2001981	Maven Underwriters on behalf of Lloyds & Lancashire Insurance Co
Wm Morrison Supermarkets Limited and Subsidiary Companies	Employers' Liability	31 October 2021 to 30 October 2022	21FL07197000 / UK EL Wording V5 2018	Assicurazioni Generali S.p.A.
Wm Morrison Supermarkets Limited and Subsidiary Companies	Excess Employers' Liability	31 October 2021 to 30 October 2022	110-01152148-14121	HDI Gerling
Wm Morrison Supermarkets Limited and Subsidiary Companies	Public/Products Liability	31 October 2021 to 30 October 2022	21FL07198000 / International Liability Wording	Assicurazioni Generali S.p.A.
Wm Morrison Supermarkets Limited and Subsidiary Companies	Excess Employers' Liability & Public/Products Liability	31 October 2021 to 30 October 2022	0024651885	AIG Europe Limited
Wm Morrison Supermarkets Limited and Subsidiary Companies	Motor Fleet	31 October 2021 to 30 October 2022	003X4920899/N82/LF	NFU Mutual

Wm Morrison Supermarkets Limited and Subsidiary Companies	Excess Motor Liability	31 October 2021 to 30 October 2022	0024651885	AIG
			Y093591QBE0121A	QBE
Market Topco Limited and Subsidiary Companies	Directors' & Officers' Liability	27 October 2021 to 30 October 2022	FSGDO2101365, FSGDO2101104, FSGDO2101106, FSGDO2101087, FSGDO2101092, FSGDO2101110 & FSGDO2101112	Aviva Insurance Ltd (Lead)
Market Topco Limited and Subsidiary Companies	Directors' & Officers' Liability - Side A	27 October 2021 to 30 October 2022	FSGDO2101185	Hartford / Volante
Wm Morrison Supermarkets Limited and Subsidiary Companies	Crime	27 October 2021 to 30 October 2022	FSGD02101101 & FSGDO2101153	Aviva Insurance Ltd & RSA
Wm Morrison Supermarkets Plc and Subsidiary Companies	Contract Works	31 October 2021 to 30 October 2022	53/NT/12762333/10	Allianz Insurance plc
Wm Morrison Supermarkets Limited and Subsidiary Companies	Group Business Travel	31 October 2021 to 30 October 2022	P21PATPTP01687	Aon Underwriting Managers on behalf of Chubb
Wm Morrison Supermarkets Limited and Subsidiary Companies	Environmental Impairment Liability	31 October 2021 to 30 October 2024	LO AA2 I6P 008	Liberty Insurance Europe Limited
Wm Morrison Supermarkets Limited and Subsidiary Companies	Marine Cargo	31 October 2021 to 30 October 2022	25271536 CXC / BCIMM15303 (v35) 11.2020	Aviva Insurance Ltd
Wm Morrison Supermarkets Limited and	Cyber & Data Risks	28 November 2021 to 30 October 2022	FSCEO2103299, FSCEO2102088, FSCEO2102089,	Primary - Beazley & Aon Client Treaty



Subsidiary Companies			FSCEO2102090 & FSCEO2103300	Excess markets – Beazley, Aon Client Treaty, Arch, CFC, QBE, RSA, Allianz, Hiscox, Markel, Brit
Market Topco Limited and Subsidiary Companies	Pension Trustees Liability	31 October 2021 to 30 October 2022	FSUDO2000627	Aviva Insurance Ltd
Wm Morrison Supermarkets Limited and/or Subsidiary Companies domiciled in the UK	Freight Liability	31 October 2021 to 30 October 2022	25271540 CXF / Aviva Your Freight Policy Version 10	Aviva Insurance Ltd

## **SCHEDULE 6**

### **INTELLECTUAL PROPERTY**

None as at the date of this Supplemental Debenture.

## **SCHEDULE 7**

### **MONETARY CLAIMS**

None as at the date of this Supplemental Debenture.

**SCHEDULE 8**  
**DETAILS OF MATERIAL REAL PROPERTY**

None as at the date of this Supplemental Debenture.

## SCHEDULE 9

### FORM OF SUPPLEMENTAL DEBENTURE ACCESSION DEED

To: [ ● ] as Security Agent

**THIS DEED** is made on *[insert date]* by *[insert name of company and registration number]* (the “**New Chargor**”) in relation to the Supplemental Debenture (the “**Supplemental Debenture**”) dated [ ● ] entered into by the Chargors (as defined therein) in favour of [ ● ] as security agent for the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”) which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined in the Supplemental Debenture).

Terms defined in the Supplemental Debenture shall have the same meanings when used in this Deed.

#### 1. ACCESSION

The New Chargor hereby confirms that, as from the date of this Deed, it intends to be a party to the Supplemental Debenture as a Chargor, undertakes to perform all the obligations expressed in the Supplemental Debenture to be assumed by a Chargor and agrees that it shall be bound by all the provisions of the Supplemental Debenture, as if it had been an original party to the Supplemental Debenture.

#### 2. COVENANT TO PAY

The New Chargor covenants with the Security Agent as trustee for the Secured Creditors that it shall on demand of the Security Agent discharge all Secured Obligations and such New Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such New Chargor to the Security Agent (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security Interest constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

#### 3. COMMON PROVISIONS AS TO ALL SECURITY

All the Security Interests created by or pursuant to this Deed are:

- 3.1 created with full title guarantee (other than assets subject to any Permitted Security);
- 3.2 created in favour of the Security Agent as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Deed and the Security Interests created by or pursuant to it on trust for the Secured Creditors; and
- 3.3 continuing security for the payment and discharge of all the Secured Obligations.

#### 4. FIXED SECURITY

##### 4.1 Fixed charge over Tangible Moveable Property

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property.

##### 4.2 Fixed charge over Accounts

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts.

**4.3 Fixed charge over contracts**

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that New Chargor is a party (except for the Specific Contracts) and all Related Rights.

**4.4 Fixed charge over Monetary Claims**

Each New Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) and all Related Rights (to the extent not already charged under this Clause 4.4).

**4.5 Fixed charge over Investments**

Each New Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**4.6 Fixed charge over Shares**

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its 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).

**4.7 Fixed charge over Intellectual Property**

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property.

**4.8 Fixed charge over goodwill**

Each New Chargor charges, by way of fixed first charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that New Chargor.

**4.9 Fixed charge over other assets**

Each New Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.10 (*Assignment of Accounts*) to 4.12 (*Assignment of Insurance Policies*) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Assigned Account, Specific Contract and Insurance Policy.

**4.10 Assignment of Accounts**

Each New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Assigned Account of that New Chargor and all Related Rights.

**4.11 Assignment of Specific Contracts**

Each New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that New Chargor and all Related Rights.

**4.12 Assignment of Insurance Policies**

Each New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that New Chargor and all Related Rights.

**5. FLOATING CHARGE**

5.1 Each New Chargor charges by way of first floating charge, in favour of the Security Agent, all present and future assets and undertakings of that New Chargor.

5.2 The floating charge created by sub-clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that New Chargor under the Secured Debt Documents in favour of the Security Agent as trustee for the Secured Creditors as security for the Secured Obligations.

5.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5 (*Floating Charge*).

**6. EXCLUDED ASSETS**

6.1 There shall be excluded from the Security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) of this Deed any asset or undertaking that constitutes an Excluded Asset.

6.2 If at any time a New Chargor reasonably determines in good faith (which determination shall be conclusive), and notifies the Security Agent in writing that, any Charged Property is or has become an Excluded Asset, the Security created pursuant to this Deed over such Excluded Assets shall be released in accordance with Clause 26.1 (*Release of Security*) of the Supplemental Debenture.

6.3 For the purposes of this Clause 6 (*Excluded Assets*), the Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the relevant New Chargor.

**7. NEGATIVE PLEDGE**

Except as not prohibited under the Secured Financing Agreements, no New Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property.

**8. REPRESENTATIONS**

Each New Chargor represents and warrants to the Security Agent as set out in Clause 13 (*Representations*) of the Supplemental Debenture on the date of this Deed.

**9. CONSTRUCTION OF SUPPLEMENTAL DEBENTURE**

9.1 The Supplemental Debenture shall remain in full force and effect as supplemented by this Deed.

9.2 The Supplemental Debenture and this Deed shall be read together as one instrument on the basis that references in the Supplemental Debenture to “this Supplemental Debenture” and other similar expressions will be deemed to be references to the Supplemental Debenture as supplemented by this Deed.

## 10. FAILURE TO EXECUTE

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

Details of certain of the assets of the New Chargor which are subject to the Security constituted by the Supplemental Debenture are set out in the Schedules to this Deed.

This Deed shall be governed by and construed in accordance with English law.

This Deed is a Senior Finance Document under the Senior Facilities Agreement.<sup>1</sup>

EXECUTED as a DEED

**[INSERT NAME OF COMPANY]**

By: )

as its duly authorised attorney, )

in the presence of )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Occupation of witness

Address:

Fax:

**The Security Agent**

[ ● ]

By:

Address:

Fax:

Attention:

\_\_\_\_\_

<sup>1</sup> Update for equivalent under other Secured Debt Documents in place at the time of signing.



We, the Parent, acknowledge this Deed for the purpose of designating the Deed a Senior Finance Document under the Senior Facilities Agreement.<sup>2</sup>

**Market Holdco 3 Limited**

By:

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<sup>2</sup> Update for equivalent under other Secured Debt Documents in place at the time of signing.

**SCHEDULE 1 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**  
**SHARES AND INVESTMENTS**

[ ● ]

**SCHEDULE 2 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**

**SPECIFIC CONTRACTS**

[ ● ]

### **SCHEDULE 3 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**

#### **ACCOUNTS**

<b>Name of Account Holder</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number/IBAN</b>	<b>Sort Code/SWIFT</b>	<b>Mandatory Prepayment Account?</b>
[ ● ]	[ ● ]	[ ● ]	[ ● ]	[Yes/No]

**SCHEDULE 4 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**

**INSURANCE POLICIES**

[ ● ]

**SCHEDULE 5 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**  
**INTELLECTUAL PROPERTY**

[ ● ]

**SCHEDULE 6 TO THE SUPPLEMENTAL DEBENTURE ACCESSION DEED**

**MONETARY CLAIMS**

[ ● ]

## SCHEDULE 10

### FORMS OF NOTICE OF ASSIGNMENT/CHARGE

#### Part 1

##### Form of Notice of Assignment/Charge of Account (other than an Assigned Account)

To: [ ● ] (the “Account Bank”)

From: [ ● ] (the “Chargor”)

And: [ ● ] (the “Security Agent”) on behalf of the Secured Creditors (as defined in the Supplemental Debenture (as defined below))

Date: [ ● ]

Dear Sirs

1. We hereby give you notice that, pursuant to a supplemental debenture dated [ ● ] (the “**Supplemental Debenture**”) made between, among others, the Chargor and the Security Agent, as trustee for the Secured Creditors, the Chargor has charged, by way of fixed charge, in favour of the Secured Creditors monies from time to time standing to the credit of the following bank account(s) maintained by you in the Chargor’s name (the “**Account(s)**”):
  - Account numbered [ ● ] with sort code [ ● ] and designated as the [*name of account*];and any balances in respect thereof, together with all interest accruing thereon from time to time.
2. We further notify you that an Enforcement Event (as defined in the Supplemental Debenture) has occurred and is continuing (and you may rely on this notice without enquiry as to the matters set out herein).
3. The Chargor and the Security Agent each irrevocably and unconditionally instruct and authorise you (notwithstanding any previous mandate or instructions of any kind which the Chargor may have given to you) and without any further permission from the Security Agent:
  - (a) to disclose to the Security Agent any information relating to the Account(s), without any requirement for you to notify, or seek authority from, the Chargor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Account(s);
  - (b) to comply with the written instructions of the Security Agent in relation to the Account(s), to the exclusion of any instructions from the Chargor, without any enquiry by you as to the justification for such instructions;
  - (c) for the duration that the security set out in this Notice is in force, not to permit the Chargor to close the Account(s) or vary the terms of any mandates in respect of the Account(s) without the prior written consent of the Security Agent save for any variations to applicable account terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
  - (d) at any time, to debit or otherwise charge the Account(s) with your costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the



Account(s) and to exercise any right of set-off which you may have in respect of such costs and charges; and

- (e) not to exercise any right of combination, consolidation, merger or set off which you may have in respect of any moneys standing or accruing to the credit of the Account(s).
4. Any instruction, notice or consent given by the Security Agent to you shall be signed by one or more of the persons listed in Schedule 1 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of the Security Agent as may be required under English law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by any Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.
  5. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent in writing. The Chargor is not permitted to revoke or vary such instructions or authorisations.
  6. The Chargor shall at all times indemnify the Account Bank and keep it fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or all other instructions the Account Bank receives from the Security Agent or in relation to the Account(s).
  7. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
  8. This notice shall be governed by and construed in accordance with the laws of the jurisdiction where the Account(s) is / are held.
  9. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Security Agent with a copy to the Chargor.

Yours faithfully,

.....

[Name of signatory]

[Director/authorised signatory]

For and on behalf of the [**CHARGOR**]

as Chargor

by its duly authorised officer

.....

[Name of Security Agent]

[Title of signatory]

For and on behalf of [**THE SECURITY AGENT**]

as Security Agent

by its duly authorised officer

## **Schedule 1**

### **Authorised Signatories of the Security Agent**

## Acknowledgement of Charge – UK

To: [ ● ] (the “Security Agent”)

And: [ ● ] (the “Chargor”)

From: [ ● ] (the “Account Bank”)

Date: [ ● ]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [ ● ] (the “Notice”) from the Security Agent and the Chargor relating to the creation of a floating charge in respect of the Account(s) as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law;
  - (b) we hereby consent to such charge and, for the duration that the security set out in the Notice is in force, we agree to waive any provisions of any mandates or applicable terms and conditions which would prohibit or restrict such charge;
  - (c) we agree, for the duration that the security set out in the Notice is in force, not to permit the Chargor close the Account(s) or vary the terms of any mandates in respect of the Secured Account(s) without the prior written consent of the Security Agent save for any variations to applicable terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
  - (d) we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account(s) or any monies standing or accruing to the credit thereof, save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s);
  - (e) we are not aware of having received any notice that the Chargor has granted any charge over the Account(s), or any monies standing to the credit thereof, in favour of any party other than the Security Agent (and, for the avoidance of doubt, excluding any notices pursuant to the security agreement dated 3 November 2021 which was entered into in favour of the Security Agent); and
  - (f) we have not reviewed the provisions of the Supplemental Debenture and we do not make any representations as to its enforceability or validity.
3. We acknowledge that the Chargor has indemnified us under paragraph 6 of the Notice.
4. This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction where the Account(s) is / are held .
5. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:

- (a) if an original document, when received by us by hand or mail marked for the attention of [ ● ] at our address set out above (or such other address as we may notify the Chargor and the Security Agent in writing from time to time); and
- (b) if by facsimile, when received by us by facsimile marked for the attention of [ ● ] on number [*fax number*] (or such other number as we may notify the Chargor and the Security Agent in writing from time to time).

Yours faithfully

.....

[Name of authorised signatory]

[Title of signatory]

For and on behalf of [ACCOUNT BANK]

**Part 2**  
**Form of Notice of Assignment/Charge of Account – Assigned Accounts**

To: [ ● ] (the “**Account Bank**”)

From: [ ● ] (the “**Chargor**”)

And: [ ● ] (the “**Security Agent**”) on behalf of the Secured Creditors (as defined in the Supplemental Debenture (as defined below))

Date: [ ● ]

Dear Sirs

We hereby give you notice that, pursuant to an assignment/charge under a supplemental debenture dated [ ● ] (the “**Supplemental Debenture**”) made between, among others, the Chargor and the Security Agent, the Chargor has charged, by way of an assignment and a fixed charge, in favour of the Security Agent, all monies from time to time standing to the credit of the following bank account(s) maintained by you in the Chargor’s name (the “**Assigned Account(s)**”):

- Account numbered [ ● ] with sort code [ ● ] and designated as the [name of account];

and any balances in respect thereof, together with all interest accruing thereon from time to time.

1. The Chargor and the Security Agent each irrevocably and unconditionally instruct and authorise you (notwithstanding any previous mandate or instructions of any kind which the Chargor may have given to you):
  - (a) upon written instructions from the Security Agent, to disclose to the Security Agent any information relating to the Assigned Account(s), without any requirement for you to notify, or seek authority from, the Chargor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Assigned Account(s);
  - (b) to comply with the written instructions of the Security Agent in relation to the Assigned Account(s), to the exclusion of any instructions from the Chargor, without any enquiry by you as to the justification for such instructions;
  - (c) for the duration that the security set out in this Notice is in force, not to permit the Chargor to close the Assigned Account(s) or vary the terms of any mandates in respect of the Assigned Account(s) without the prior written consent of the Security Agent save for any variations to applicable account terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law; and
  - (d) at any time, to debit or otherwise charge the Assigned Account(s) with your costs and charges in connection with the opening, maintenance and operation of the Assigned Account(s) pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Assigned Account(s) and to exercise any right of set-off which you may have in respect of such costs and charges.
2. Any instruction, notice or consent given by the Security Agent to you shall be signed by one or more of the persons listed in Schedule 1 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Security Agent as being accurate and complete and to assume that any such

instruction, notice or consent that is given or purports to be given for and on behalf of the Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of the Security Agent as may be required under English law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by any Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedule until it receives an amended list in a form acceptable to it.

3. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent in writing. The Chargor is not permitted to revoke or vary such instructions or authorisations.
4. The Chargor shall at all times indemnify the Account Bank and keep it fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or all other instructions the Account Bank receives from the Security Agent or in relation to the Assigned Account(s).
5. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
6. This notice shall be governed by and construed in accordance with the laws of the jurisdiction where the Assigned Account(s) is / are held.
7. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Security Agent with a copy to the Chargor.

Yours faithfully,

.....

[Name of signatory]

[Director/authorised signatory]

For and on behalf of the [**CHARGOR**]

as Chargor

by its duly authorised officer

.....

[Name of Security Agent]

[Title of signatory]

For and on behalf of [**THE SECURITY AGENT**]

as Security Agent

by its duly authorised officer



## **Schedule 1**

### **Authorised Signatories of the Security Agent**

## Acknowledgement of Charge – UK

To: [ ● ] (the “Security Agent”)

And: [ ● ] (the “Chargor”)

From: [ ● ] (the “Account Bank”)

Date: [ ● ]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [ ● ] (the “Notice”) from the Security Agent and the Chargor relating to the creation of a charge in respect of the Assigned Account(s) as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law;
  - (b) we hereby consent to such charge and, for the duration that the security set out in the Notice is in force, we agree to waive any provisions of any mandates or applicable terms and conditions which would prohibit or restrict such charge;
  - (c) we agree, for the duration that the security set out in the Notice is in force, not to permit the Chargor to close the Assigned Account(s) or vary the terms of any mandates in respect of the Assigned Account(s) without the prior written consent of the Security Agent save for any variations to applicable terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
  - (d) we shall not, for the duration that the security set out in the Notice is in force, exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Assigned Account(s) or any monies standing or accruing to the credit thereof, save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Assigned Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Assigned Account(s);
  - (e) we are not aware of having received any notice that the Chargor has granted any charge over the Assigned Account(s), or any monies standing to the credit thereof, in favour of any party other than the Security Agent (and, for the avoidance of doubt, excluding any notices pursuant to the security agreement dated 3 November 2021 which was entered into in favour of the Security Agent); and
  - (f) we have not reviewed the provisions of the Supplemental Debenture and we do not make any representations as to its enforceability or validity.
3. We acknowledge that the Chargor has indemnified us under paragraph [6] of the Notice.
4. This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction where the Assigned Account(s) is / are held .

5. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [ ● ], at our address set out above (or such other address as we may notify the Chargor and the Security Agent in writing from time to time); and
  - (b) if by facsimile, when received by us by facsimile marked for the attention of [ ● ] on number [fax number] or such other number as we may notify the Chargor and the Security Agent in writing from time to time).

Yours faithfully

.....

[Name of authorised signatory]

[Title of signatory]

For and on behalf of [**ACCOUNT BANK**]

**Part 3**  
**Form of Notice of Assignment/Charge of Specific Contract or Monetary Claims<sup>3</sup>**

To: [ ● ]

Date: [ ● ]

Dear Sirs,

We hereby give you notice that we have [assigned/charged] to [ ● ] (“**Security Agent**”) pursuant to a supplemental debenture (the “**Supplemental Debenture**”) entered into by us in favour of the Security Agent dated [ ● ] all our right, title and interest in and to [*details of contract*] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

We further notify you that:

1. an Enforcement Event (as defined in the Supplemental Debenture) has occurred and is continuing (and you may rely on this notice without enquiry as to the matters set out herein);
2. we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the notice or otherwise given to you by the Security Agent;
3. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Contract);
4. all rights to compel performance of the Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract; and
5. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract nor may the Contract be terminated without the prior written consent of the Security Agent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent. Unless prohibited by the terms of the Secured Financing Agreements (as defined in the Supplemental Debenture) we may amend, vary or waive the terms of the Contract.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [*address*] or fax to [ ● ] marked for the attention of “[ ● ]”.

Yours faithfully,

---

<sup>3</sup> To be amended as necessary to reflect the Specific Security being assigned.

.....  
for and on behalf of

**[CHARGOR]**

[On copy only:

To: [ ● ] (the “**Security Agent**”)

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract (other than any notices pursuant to the security agreement dated 3 November 2021 which was entered into in favour of the Security Agent) and that we will comply with the terms of that notice.

We further confirm that:

- (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

Yours faithfully,

.....

for and on behalf of  
[**COUNTERPARTY**]

Date:

**Part 4**  
**Form of Notice of Assignment of Insurance Policy**

To: [Insurer]

Date: [ ]

Dear Sirs,

We hereby give you notice that, by a supplemental debenture dated [ ● ] (the “**Supplemental Debenture**”) we have assigned to [ ● ] (the “**Security Agent**”), as trustee for the Secured Creditors, all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the “**Policy of Insurance**”).

We further notify you that:

1. An Enforcement Event (as defined in the Supplemental Debenture) has occurred and is continuing (and you may rely on this notice without enquiry as to the matters set out herein).
2. The Assignor irrevocably authorises and instructs you:
  - (a) to pay all monies to which the Assignor is entitled under the Policy of Insurance direct to the Security Agent (or as it may direct), and not to the Assignor, unless the Security Agent otherwise agrees in writing; and
  - (b) otherwise to deal only with the Security Agent in relation to the Policy of Insurance.
3. The Assignor authorises you to disclose to the Security Agent any information relating to the Policy of Insurance which the Security Agent may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Assignor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [*address*] or fax to [ ● ] marked for the attention of “[ ● ]”.

Yours faithfully,

.....

for and on behalf of

**[CHARGOR]**

On copy only:

To: [ ● ] (the “**Security Agent**”)

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice (other than any notices pursuant to the security agreement dated 3 November 2021 which was entered into in favour of the Security Agent) and that we will comply with the terms of that notice.

For and on behalf of [ ● ]

By: .....

Dated:



## EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

The Original Chargors

EXECUTED as a DEED

by **MARKET HOLDCO 3 LIMITED**

**REDACTED**

\_\_\_\_\_

Signature of Director

Matthias Osthoff

Name of Director

in the presence of

**REDACTED** \_\_\_\_\_

Signature of witness

Andrew Burnett

Name of witness

Debevoise & Plimpton LLP

Address of witness

65 Gresham Street

London, EC2V 7NQ

Solicitor

Occupation of witness

Address: c/o Clayton, Dubilier & Rice Limited  
Cleveland House  
33 King Street  
London  
SW1Y 6RJ

Attention: Gregory Lai

EXECUTED as a DEED

by **MARKET BIDCO LIMITED**

REDACTED

\_\_\_\_\_

Signature of Director

Matthias Osthoff

Name of Director

in the presence of

REDACTED

\_\_\_\_\_

Signature of witness

Andrew Burnett

Name of witness

Debevoise & Plimpton LLP

Address of witness

65 Gresham Street

London, EC2V 7NQ

Solicitor

Occupation of witness

Address: c/o Clayton, Dubilier & Rice Limited  
Cleveland House  
33 King Street  
London  
SW1Y 6RJ

Attention: Gregory Lai

EXECUTED as a DEED

by **MARKET BIDCO FINCO PLC**

**REDACTED** \_\_\_\_\_ Signature of Director

Matthias Osthoff \_\_\_\_\_ Name of Director

in the presence of

**REDACTED** \_\_\_\_\_ Signature of witness

Andrew Burnett \_\_\_\_\_ Name of witness

Debevoise & Plimpton LLP \_\_\_\_\_ Address of witness

65 Gresham Street \_\_\_\_\_

London, EC2V 7NQ \_\_\_\_\_

Solicitor \_\_\_\_\_ Occupation of witness

Address: c/o Clayton, Dubilier & Rice Limited  
Cleveland House  
33 King Street  
London  
SW1Y 6RJ

Attention: Gregory Lai

EXECUTED as a DEED

by **OPTIMISATION INVESTMENTS LIMITED**

**REDACTED**

Signature of Director

**Michael Gleeson**

Name of Director

in the presence of

**REDACTED**

Signature of witness

**Danielle Moore**

Name of witness

**c/o Hilmore House**

Address of witness

**Gain Lane, Bradford**

**BD3 7DL**

**Company Secretarial Manager**

Occupation of witness

Address: Hilmore House  
Gain Lane  
Bradford, BD3 7DL

Attention: Jonathan Burke

EXECUTED as a DEED

by **SAFEWAY LIMITED**

**REDACTED**

Signature of Director

**Michael Gleeson**

Name of Director

in the presence of

**REDACTED**

Signature of witness

**Danielle Moore**

Name of witness

**c/o Hilmore House**

Address of witness

**Gain Lane, Bradford**

**BD3 7DL**

**Company Secretarial Manager**

Occupation of witness

Address: Hilmore House  
Gain Lane  
Bradford, BD3 7DL

Attention: Jonathan Burke

EXECUTED as a DEED

by **SAFEWAY STORES LIMITED**

REDACTED

Signature of Director

Michael Gleeson

Name of Director

in the presence of

REDACTED

Signature of witness

Danielle Moore

Name of witness

c/o Hilmore House

Address of witness

Gain Lane, Bradford

BD3 7DL

Company Secretarial Manager      Occupation of witness

Address:      Hilmore House  
Gain Lane  
Bradford, BD3 7DL

Attention:      Jonathan Burke

EXECUTED as a DEED

by **WM MORRISON SUPERMARKETS LIMITED**

**REDACTED**

David Potts

\_\_\_\_\_  
Signature of Director

Name of Director

in the presence of

**REDACTED**

\_\_\_\_\_  
Signature of witness

Danielle Moore

Name of witness

c/o Hilmore House

Address of witness

Gain Lane, Bradford  
BD3 7DL

Company Secretarial Manager

Occupation of witness

Address: Hilmore House  
Gain Lane  
Bradford, BD3 7DL

Attention: Jonathan Burke

EXECUTED as a DEED

by **GLAS TRUST CORPORATION LIMITED** acting by

**REDACTED**

\_\_\_\_\_

Signature of Authorised Signatory

Luxman Jegatheeswaran

Name of Authorised Signatory

in the presence of

**REDACTED**

\_\_\_\_\_

Signature of witness

Karthika Shanthakunalan

Name of witness

61A Alford Road, Nottingham, NG2 6HP

Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Surgeon

Occupation of witness

Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW

Fax: +44 203 0700 113

Attention: Transaction Management Group / Project Magnum