



**Registration of a Charge**

Company name: **T. & A. Symonds Limited**  
Company number: **04342435**



X645OPL4

Received for Electronic Filing: **11/04/2017**

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**Details of Charge**

Date of creation: **04/04/2017**

Charge code: **0434 2435 0010**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES) (THE SECURITY AGENT)**

Brief description: **ALL CURRENT AND FUTURE REAL PROPERTY AND INTELLECTUAL PROPERTY OWNED BY THE CHARGOR, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **SAVE FOR THE MATERIAL REDACTED PURSUANT TO SECTION 859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **CLARE REYNOLDS**



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

Company number: 4342435

Charge code: 0434 2435 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2017 and created by T. & A. Symonds Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2017 .

Given at Companies House, Cardiff on 12th April 2017

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**

DATED

4 APRIL

2017

THE COMPANIES NAMED IN THIS DEED  
(as Original Chargors)

and

BARCLAYS BANK PLC  
(as Security Agent)

Save for material redacted pursuant to s859G of the  
Companies Act 2006, I certify that this is a true and  
complete copy of the composite original seen by me

Clare Reynolds  
Name: CLARE REYNOLDS  
Title: Solicitor

Date: 10 APRIL 2017

Hogan Lovells International LLP (Ref: 1001BB  
064100)  
Atlantic House, Holborn Viaduct, London EC1A 2FG

GROUP DEBENTURE



Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London, EC1A 2FG  
Ref F1REYNOLDC/DAG/7776284  
1001BB.064100

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THIS DEBENTURE is made on 4 day of APRIL 2017

**BETWEEN**

- (1) **The Companies** listed in Schedule 1 (*The Original Chargors*) to this Deed (the "**Original Chargors**"); and
- (2) **Barclays Bank PLC** (as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

It is agreed:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the RFA (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

**"Accession Deed"** means an accession deed in form and substance satisfactory to the Security Agent;

**"Account Bank"** means:

- (a) Barclays Bank PLC of One Churchill Place, London E14 5HP; and/or
- (b) subject to clause 11.15(a) (*Change of Account Bank*), any Non-Barclays Account Bank;

**"Act"** means the Law of Property Act 1925;

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

**"Barclays Blocked Accounts"** means the accounts specified as such in part 3B (*Barclays Blocked Accounts*) of Schedule 2 (*Details of Security Assets*);

**"Barclays Direct Major Debt"** means a Debt with a Contracted Value of more than £300,000, the proceeds of which are paid into a Barclays Blocked Account which is held with the Security Agent;

**"Barclays Direct Minor Debt"** means a Debt with a Contracted Value of £300,000 or less, the proceeds of which are paid directly into a Barclays Blocked Account which is held with the Security Agent;

**"Barclays In-Direct Debt"** means a Debt, the proceeds of which are paid by an employee or officer of an Obligor into a Barclays Blocked Account which is held with the Security Agent;

**"Bargain Booze"** means Bargain Booze Limited, a company registered in England and Wales with company number 01801597 and any Affiliate of that company;

**"Bargain Booze Debt"** means all Debts due to the Chargors from Bargain Booze;

**"Blocked Account"** means Blocked Account (as defined under the RFA) together with all Barclays Blocked Accounts.

**"CDS"** means CDS (Superstores International) Limited, a company registered in England and Wales with company number 02699203, and any Affiliate of that company;

**"CDS Debt"** means all Debts due to the Chargors from CDS;

**"Charged Accounts"** means each:

- (a) Collection Account; and
- (b) save for the Blocked Accounts, the Holding Accounts and the Guarantee Cash Collateral Accounts, any other account charged by or pursuant to this Deed;

**"Charged Investments"** means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in part 2 (*Charged Securities*) of Schedule 2; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**"Charge Over Accounts"** means the charge over certain cash collateral accounts held by P&H (2008) Limited and Buildtrue (2008) Limited granted in favour of HSBC Bank plc pursuant to the terms of the agreement(s) relating to the HSBC Guarantee Facility;

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

**"Collection Account"** has the meaning given to that term in clause 11.12(a)(iii) (*Dealings with and realisation of Receivables and Collection Accounts*);

**"Contract of Sale"** means a contractual arrangement between a Debtor and a Chargor under which a Debtor is obliged to pay fees for distribution services and for goods supplied and/or delivered;

**"Contracted Value"** means the amount payable by a Debtor in accordance with a Contract of Sale;

**"Co-operation Agreement"** means the co-operation agreement dated on or around the date of this Debenture between Imperial Tobacco Limited, Imperial Brands Finance PLC, Gallaher Limited and the P&H Co-operation Parties.

**"Costcutter"** means Costcutter Supermarkets Group Limited, a company registered in England and Wales with company number 02059678, and any Affiliate of that company;



**"Costcutter Debt"** means all Debts due to the Chargors from Costcutter;

**"Countrywide"** means Countrywide Farmers PLC, a company registered in England and Wales with company number 03776711, and any Affiliate of that company;

**"Countrywide Debt"** means all Debts due to the Chargors from Countrywide;

**"Credit Insurance Policy"** has the meaning given to that term in clause 4.1(www) (*Fixed charges*);

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Debt"** means any book debt or other monetary claim or obligation of a Debtor under a Contract of Sale (including any applicable tax or duty payable), present, future or contingent and, in each case, a Debt, where the context permits, shall include a part of a Debt but shall exclude all Excluded Debts;

**"Debtor"** means any debtor (whether a single debtor or a group of debtors under common ownership) of an Obligor under a Contract of Sale (whether a company, partnership, sole trader, other legal entity or unincorporated body) obliged to pay such Obligor the proceeds of any Debt and, where the context so permits, a prospective Debtor;

**"Declared Default"** means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clauses 28.2 (*Consequences of an Event of Default*) (other than clause 28.2(h)(iii) (*Default Rate*) of the RFA;

**"Default Rate"** means four per cent per annum;

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

**"EFB Retail"** means EFB Retail Limited, a company registered in England and Wales with company number 03145057, and any Affiliate of that company;

**"EFB Retail Debt"** means all Debts due to the Chargors from EFB Retail;

**"Event of Default"** means each Event of Default as defined in the RFA;

**"Existing Forward Settlement Blocked Accounts"** means the accounts specified as such in part 3C (*Existing Forward Settlement Blocked Account*) of Schedule 2 (*Details of Security Assets*);

**"Existing Holding Accounts"** means the accounts (if any) specified as such in part 3D (*Existing Holding Accounts*) of Schedule 2 (*Details of Security Assets*);

**"Finance Documents"** means the "Finance Documents" as defined in the RFA;

**"Fixed Charge Debts"** means a Bargain Booze Debt, a CDS Debt, a Costcutter Debt, a Countrywide Debt, an EFB Retail Debt, a HT & Co Debt, an Imperial Tobacco Debt, an International Brands Debt, a Millie's Cookies Debt, a MRG Debt, a Moto Debt, a MSR News Debt, a NUS Debt, a One Stop Debt, a Park Garage Group Debt, a RM Trading Debt, a RVS Debt, a Sainsbury's Debt, a SSP Debt, a Tesco Debt, a Walkers Debt, a Welcome Break Debt, a Wine Cellar Trading Debt, a Wine Cellar Trading 1 Debt and a Wineflair Debt;

**"Forward Settlement Blocked Accounts"** means any Forward Settlement Blocked Account (as defined under the RFA) together with all Existing Forward Settlement Blocked Accounts;

**"Gelderd Road Properties"** means:

- (a) the property known as the land and buildings on the north west side of Gelderd Road, Leeds registered at the Land Registry with title number YY32804;
- (b) the property known as the land and buildings lying to the North West of Gelderd Road, Leeds registered at the Land Registry with title number WYK283052
- (c) the property known as the land on the North West side of Gelderd Road, Leeds registered at the Land Registry with title number WYK385278;
- (d) the property known as the land and buildings on the North West of Gelderd Road, Leeds registered at the Land Registry with title number WYK200329; and
- (e) the property known as the land and buildings to the North West of Gelderd Road, Leeds registered at the Land Registry with title number WYK263142;

**"Guarantee Cash Collateral Accounts"** means:

- (a) the interest-bearing account "HSBC Bank Plc - Security Realised Account - HSBC Re P&H (2008) Limited" with account number [REDACTED] and sort-code "401822" held by P&H (2008) Limited with HSBC Bank plc;
- (b) the interest-bearing account "P&H (2008) Limited" with account number [REDACTED] and sort-code "400290" held by P&H (2008) Limited with HSBC Bank plc;
- (c) the interest-bearing account "HSBC Bank Plc - Security Realised Account - HSBC Re Buildtrue (2008) Limited" with account number [REDACTED] and sort-code "401822" held by Buildtrue (2008) Limited with HSBC Bank plc; and
- (d) the interest-bearing account "Buildtrue (2008) Limited" with account number "400290" and sort-code [REDACTED] held by Buildtrue (2008) Limited with HSBC Bank plc;

over which those companies have granted the relevant Charges Over Accounts in favour of HSBC Bank plc in relation to the terms of the relevant HSBC Guarantee Facility;

**"Hedging Cap Confirmation"** means each master agreement, confirmation, schedule or other agreement entered into or to be entered into by (amongst others) a Chargor for the purpose of capping interest rate liabilities in accordance with or as contemplated by the Hedging Letter;

**"HT & Co"** means HT & Co (Drinks) Limited, a company registered in England and Wales with company number 01913634, and any Affiliate of that company;

**"HT & Co Debt"** means all Debts due to the Chargors from HT & Co;

**"Holding Accounts"** means the Holding Accounts (as defined under the RFA) together with all Existing Holding Accounts.

**"Imperial Tobacco"** means Imperial Tobacco Limited, a company registered in England and Wales with company number 01860181, and any Affiliate of that company;

**"Imperial Tobacco Debt"** means all Debts due to the Chargors from Imperial Tobacco;

**"International Brands"** means International Brands Limited, a company registered in England and Wales with company number 03674598, and any Affiliate of that company;

**"International Brands Debt"** means all Debts due to the Chargors from International Brands;

**"Insurances"** means, save for the Credit Insurance Policies and Policies, all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 (*Insurances*) of Schedule 2 (*Details of Security Assets*)) but excluding any third party beneficiary insurance, public liability insurance and any officer or director's insurance;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*));

**"Material Properties"** means the following Real Property now or in future belonging to any Chargor, or in which any Chargor has an interest at any time:

- (a) the freehold property at Carsegate Road North, Carse Industrial Estate, Inverness, IV3 6DU;
- (b) the freehold property at Queensferry Road, Pitreavie Business Park, Dunfermline
- (c) the property known as 13 Wimbledon Avenue, Brandon, IP27 0NZ registered at the Land Registry with title number SK107565;
- (d) the property known as 14 Wimbledon Avenue, Brandon, IP27 0NZ registered at the Land Registry with title number SK203514;
- (e) the property known as the land and buildings on the east side of Highbury Road, Brandon registered at the Land Registry with title number SK187403;
- (f) the property known as Palmer & Harvey McLane Ltd, Forge Lane, Moorlands Trading Estate, Saltash, PL12 6LX registered at the Land Registry with title number CL14051;

- (g) the property known as Norman Westaway and Two Ridges Marsh lying on the west side of the road from St. Mellion to Saltash registered at the Land Registry with title number CL317;
- (h) the property known as Palmer & Harvey McLane Ltd, Forge Lane, Moorlands Trading Estate, Saltash, PL12 6LX registered at the Land Registry with title number CL4279;
- (i) the Gelderd Road Properties;
- (j) the property known as P&H House, Davigdor Road, Hove, East Sussex, BN3 1RE registered at the Land Registry with title number ESX241728;
- (k) the property known as Site 10, Portobello Trading Estate, Birtley registered at the Land Registry with title number TY208794;
- (l) the property known as Unit T1, Brunel Way, Fareham registered at the Land Registry with title number HP781725;
- (m) the property known as Site 1, 1 Brunel Way, Fareham, PO15 5TX registered at the Land Registry with title number HP313412; and
- (n) such other Real Property as is agreed by the Parent and the Agent (acting reasonably and in good faith) from time to time to be material;

each being a **"Material Property"**;

**"Millie's Cookies"** means Millie's Cookies Limited, a company registered in England and Wales with company number 00204450, and any Affiliate of that company;

**"Millie's Cookies Debt"** means all Debts due to the Chargors from Millie's Cookies;

**"MRG"** means Martin McColl Limited (company number is 298945), Martin Retail Group Limited (company number SC013840), Martin McColl Retail Limited (formerly known as McColl's Retail Group Limited, whose company number 05429759), Clark Retail Limited (company number SC101099), Dillons Stores Limited (company number 03498958) and any Affiliate of any of those companies;

**"MRG Debt"** means all Debts due to the Chargors from MRG;

**"Moto"** means Moto Hospitality Limited, a company registered in England and Wales with company number 00734299, and any Affiliate of that company;

**"Moto Debt"** means all Debts due to the Chargors from Moto;

**"MSR News"** means MSR Newsgroup Limited, a company registered in England and Wales with company number 5138596, and any Affiliate of that company;

**"MSR News Debt"** means all Debts due to the Chargors from MSR News;

**"New Debt Facility Agreement"** means the credit agreement dated on or around the date of this Debenture and made between, among others, Palmer & Harvey McLane Limited (as company), Palmer & Harvey (Holdings) Plc (as parent), Global Loan Agency Services Limited (as facility agent) and GLAS Trust Corporation Limited (as security agent).

**"Non-Barclays Account Bank"** means a bank, other than Barclays Bank PLC, at which an account in which the proceeds of Debts and Related Rights payable to the Chargors are held;

**"Non-Barclays Major Debt"** means a Debt with a Contracted Value of more than £300,000, the proceeds of which are paid into a Blocked Account which is not held with the Security Agent;

**"Non-Barclays Minor Debt"** means a Debt with a Contracted Value of £300,000 or less, the proceeds of which are paid into a Blocked Account which is not held with the Security Agent;

**"Notice of Assignment of Debts"** means a notice of assignment of Debts in substantially the form set out in Schedule 3 (*Form of notice of assignment of Debts*);

**"NUS"** means NUS Services Limited, a company registered in England and Wales with company number 1639519, and any Affiliate of that company;

**"NUS Debt"** means all Debts due to the Chargors from NUS;

**"Obligor"** has the meaning given to it in the RFA;

**"One Stop"** means One Stop Stores Limited, a company registered in England and Wales with company number 02462858, and any Affiliate of that company other than Tesco;

**"One Stop Debt"** means all Debts due to the Chargors from One Stop;

**"Other Proceeds"** means all and any monies paid to a Blocked Account which are not the proceeds of a Debt;

**"P&H Co-operation Parties"** means Palmer & Harvey (Holdings) PLC, P&H (2008) Limited, Palmer & Harvey McLane (Holdings) Limited and Palmer & Harvey McLane Limited;

**"Park Garage Group"** means Park Garage Group PLC, a company registered in England and Wales with company number 03497029, and any Affiliate of that company;

**"Park Garage Group Debt"** means all Debts due to the Chargors from Park Garage Group;

**"Party"** means a party to this Deed;

**"Pensions Trustee Security"** means the Security over certain real properties listed in Schedule 3 (*Trustee Property*) of the Pension Intercreditor;

**"Pensions Trustees"** means the trustees of the staff superannuation fund of Palmer & Harvey McLane (Holdings) Limited and its adhered Subsidiaries being P&H Pensions Trustees Limited;

**"Planning Acts"** means:

- (a) the Town and Country Planning Act 1990;
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;

- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation for the time being in force relating to the use, development, design, control and occupation of land and buildings;

**"Policy"** means (save for the Credit Insurance Policies) any policy for credit insurance held by or for the benefit of the Chargors including any subsisting endorsements in relation to such policy;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means, save for Debts and Related Rights and the proceeds of any Credit Insurance Policy, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

**"Relevant Contract"** means:

- (a) each Hedging Agreement;
- (b) each Hedging Cap Confirmation; and
- (c) each agreement specified in part 5 (*Relevant Contracts*) of Schedule 2 (*Details of Security Assets*) (if any) or specified in any Accession Deed as a Relevant Contract;

together with each other agreement supplementing or amending or novating or replacing the same;

**"RFA"** means the receivables financing agreement originally dated 6 April 2016 and made between (1) Palmer & Harvey (Holdings) Plc as Parent, (2) Palmer & Harvey McLane Limited as Original Receivables Borrower, (3) the companies listed in part 1 of schedule 1 therein as Original Guarantors, (4) Barclays Bank PLC as Arranger, (5) the financial institutions listed in parts 2 and 3 of schedule 1 therein as Original Lenders, (6) HSBC Bank PLC as Original Alternative Liquidity Lender, (7) Barclays Bank PLC and HSBC Bank Plc as Original Ancillary Lenders, (8) Barclays Bank PLC as the Agent (9) Barclays Bank PLC as Operations Agent and (10) Barclays Bank PLC as the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Original Receivables Borrower and as amended, restated, supplemented and/or varied from time to time including as amended and restated on or around the date of this Deed;

**"RM Trading"** means RM Trading SARL, a company registered in France with company number 515057669, and any Affiliate of that company;

**"RM Trading Debt"** means all Debts due to the Chargors from RM Trading;

**"RVS"** means Royal Voluntary Service, a company registered in England and Wales with company number 02520413, and any Affiliate of that company;

**"RVS Debt"** means all Debts due to the Chargors from RVS;

**"Sainsbury's"** means Sainsbury's Supermarkets Limited, a company registered in England and Wales with company number 03261722, and any Affiliate of that company;

**"Sainsbury's Debt"** means all Debts due to the Chargors from Sainsbury's;

**"Second Ranking Debenture"** means the second ranking debenture entered into pursuant to the New Debt Facility Agreement dated on or around the date of this Debenture and made between the Original Chargors (as defined therein) and GLAS Trust Corporation Limited (as security agent).

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

**"Securities Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

**"SSP"** means Select Service Partner Limited, a company registered in England and Wales with company number 02184010, and any Affiliate of that company;

**"SSP Debt"** means all Debts due to the Chargors from SSP;

**"Supplemental Charge"** means a supplemental charge substantially in the form set out in Schedule 8 (*Form of Supplemental Charge*);

**"Tesco"** means Tesco Stores Limited, a company registered in England and Wales with company number 00519500, and any Affiliate of that company (save for One Stop Stores Limited (02462858));

**"Tesco Debt"** means all Debts due to the Chargors from Tesco;

**"Walkers"** means Walkers Snacks Limited, a company registered in England and Wales with company number 03474989, and any Affiliate of that company;

**"Walkers Debts"** means all Debts due to the Chargors from Walkers;

**"Welcome Break"** means Welcome Break Limited, a company registered in England and Wales with company number 01735476, and any Affiliate of that company;

**"Welcome Break Debt"** means all Debts due to the Chargors from Welcome Break;

**"Wine Cellar Trading"** means Wine Cellar Trading Limited, a company registered in England and Wales with company number 06981430, and any Affiliate of that company;

**"Wine Cellar Trading Debt"** means all Debts due to the Chargors from Wine Cellar Trading;

**"Wine Cellar Trading 1"** means Wine Cellar Trading 1 Limited, a company registered in England and Wales with company number 06981434, and any Affiliate of that company;

**"Wine Cellar Trading 1 Debt"** means all Debts due to the Chargors from Wine Cellar Trading 1;

**"Wineflair"** means Wineflair (Belfast) Limited, a company registered in England and Wales with the company number NI019803, and any Affiliate of that company; and

**"Wineflair Debt"** means all Debts due to the Chargors from Wineflair.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the RFA (other than clause 1.2(e)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Deed" will be construed as references to this Deed.



- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a Chargor, the Security Agent, an Obligor or any other Secured Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) this Deed, the RFA, any other Finance Document or any other agreement or instrument is a reference to this Deed, the RFA, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
  - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably and in good faith considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Upon an Event of Default that is continuing, the Security Agent shall have no obligation to act "reasonably" in relation to any request from, or requirement of, the Security Agent.

### 1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

**1.4 Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

**1.5 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

**1.6 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**1.7 Second Ranking Debenture**

- (a) Notwithstanding the terms of this Deed, the Parties agree that a Chargor will not be in breach of any obligation or undertaking or have made a misrepresentation, in each case, under this Deed, if such breach or misrepresentation (as applicable) has arisen solely as a result of the existence of the Security granted under the Second Ranking Debenture.
- (b) If any Chargor delivers any deed, certificate or other document in relation to the shares held by P&H (2008) Limited in Palmer & Harvey McLane (Holdings) Limited to the Security Agent (as defined in the Second Ranking Debenture) (the "**Second Ranking Security Agent**") pursuant to the terms of the Second Ranking Debenture and such deed, certificate or other document is also required to be delivered to the Security Agent pursuant to any equivalent term of this Deed, then the delivery to the Second Ranking Security Agent pursuant to the terms of the Second Ranking Debenture shall constitute delivery of such documents to the Security Agent under this Deed. Any such Deed, certificate or other document shall be held by the Second Ranking Security Agent under, and for the purposes of, the Second Ranking Debenture until all Security granted under the Second Ranking Debenture has been discharged in full.
- (c) Upon the discharge of all Security under the Second Ranking Debenture, the relevant Chargor shall:
  - (i) procure that all such deeds, certificates and other documents relating to the shares held by P&H (2008) Limited in Palmer & Harvey McLane (Holdings) Limited are immediately delivered to and held by the Security Agent under, and for the purposes of, this Deed; and
  - (ii) take all actions reasonably required to give effect to the ranking and Security created under this Deed; this includes the execution of additional mortgages, charges or assignments.

**2. COVENANT TO PAY**

**2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

**2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate.

**3. GRANT OF SECURITY**

**3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

**3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

**4. FIXED SECURITY**

**4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage, the Real Property (if any) specified in part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*); and
- (b) by way of first fixed charge:
  - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);
- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*);
  - (ii) all Securities Rights from time to time accruing to those Charged Securities referred to in part 2 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*);
  - (iii) all other Charged Securities (not charged by clause 4.1(e)(i));
  - (iv) all Securities Rights from time to time accruing to those Charged Securities referred to in Clause 4.1(e)(iii); and
  - (v) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
  - (i) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and
  - (ii) save for the Blocked Accounts, the Holding Accounts and the Guarantee Cash Collateral Accounts, all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(f)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

(g) by way of first fixed charge:

- (i) each Barclays Blocked Account and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each Barclays Blocked Account;
- (ii) each Blocked Account held at Barclays Bank PLC after the date of this Deed (other than a Barclays Blocked Account) and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each such Blocked Account;
- (iii) each Blocked Account held with a bank other than Barclays Bank PLC after the date of this Deed and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each such Blocked Account;
- (iv) the Existing Forward Settlement Blocked Account and all monies at any time standing to the credit of such account;
- (v) each Forward Settlement Blocked Account opened after the date of this Deed and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each such Forward Settlement Blocked Account;
- (vi) the Existing Holding Account and all monies at any time standing to the credit of such account;
- (vii) each Holding Account opened after the date of this Deed and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each such Holding Account; and
- (viii) each Guarantee Cash Collateral Account and all monies at any time standing to the credit of such account such that there is a separate fixed charge of each Guarantee Cash Collateral Account.

(h) by way of first fixed charge:

- (i) the Intellectual Property specified in part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*); and
  - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(h)(i));
- (i) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 or is not otherwise effectively charged under this clause 4.1, by way of first fixed charge such Assigned Asset;
- (j) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it;
- (k) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;
- (l) to the extent that any Bargain Booze Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Bargain Booze Debt**") by way of first fixed charge each Non-Vesting Bargain Booze Debt such that there is a separate fixed charge of each Non-Vesting Bargain Booze Debt referable to each Non-Vesting Bargain Booze Debt created in each Approved Jurisdiction;
- (m) to the extent that any Related Rights relating to any Bargain Booze Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Bargain Booze Related Rights**"), by way of first fixed charge such Non-Vesting Bargain Booze Related Rights, such that there is a separate fixed charge of Non-Vesting Bargain Booze Related Rights referable to each Non-Vesting Bargain Booze Debt created in each Approved Jurisdiction;
- (n) to the extent that any CDS Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting CDS Debt**") by way of first fixed charge each Non-Vesting CDS Debt such that there is a separate fixed charge of each Non-Vesting CDS Debt referable to each Non-Vesting CDS Debt created in each Approved Jurisdiction;
- (o) to the extent that any Related Rights relating to any CDS Debt are not effectively assigned under clause 4.2 ("**Non-Vesting CDS Related Rights**"), by way of first fixed charge such Non-Vesting CDS Related Rights, such that there is a separate fixed charge of Non-Vesting CDS Related Rights referable to each Non-Vesting CDS Debt created in each Approved Jurisdiction;
- (p) to the extent that any Costcutter Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Costcutter Debt**") by way of first fixed charge each Non-Vesting Costcutter Debt such that there is a separate fixed charge of each Non-Vesting Costcutter Debt referable to each Non-Vesting Costcutter Debt created in each Approved Jurisdiction;
- (q) to the extent that any Related Rights relating to any Costcutter Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Costcutter Related Rights**"), by way of first fixed charge such Non-Vesting Costcutter Related Rights, such that there is a separate fixed charge of Non-Vesting Costcutter Related Rights referable to each Non-Vesting Costcutter Debt created in each Approved Jurisdiction;
- (r) to the extent that any Countrywide Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Countrywide Debt**") by way of first fixed charge each Non-Vesting Countrywide Debt such that there is a separate fixed charge of each Non-Vesting Countrywide Debt referable to each Non-Vesting Countrywide Debt created in each Approved Jurisdiction;
- (s) to the extent that any Related Rights relating to any Countrywide Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Countrywide Related Rights**"), by way of first fixed charge such Non-Vesting Countrywide Related Rights, such that there is a separate fixed charge of Non-Vesting Countrywide

Related Rights referable to each Non-Vesting Countrywide Debt created in each Approved Jurisdiction;

- (t) to the extent that any EFB Retail Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting EFB Retail Debt**") by way of first fixed charge each Non-Vesting EFB Retail Debt such that there is a separate fixed charge of each Non-Vesting EFB Retail Debt referable to each Non-Vesting EFB Retail Debt created in each Approved Jurisdiction;
- (u) to the extent that any Related Rights relating to any EFB Retail Debt are not effectively assigned under clause 4.2 ("**Non-Vesting EFB Retail Related Rights**"), by way of first fixed charge such Non-Vesting EFB Retail Related Rights, such that there is a separate fixed charge of Non-Vesting EFB Retail Related Rights referable to each Non-Vesting EFB Retail Debt created in each Approved Jurisdiction;
- (v) to the extent that any HT & Co Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting HT & Co Debt**") by way of first fixed charge each Non-Vesting HT & Co Debt such that there is a separate fixed charge of each Non-Vesting HT & Co Debt referable to each Non-Vesting HT & Co Debt created in each Approved Jurisdiction;
- (w) to the extent that any Related Rights relating to any HT & Co Debt are not effectively assigned under clause 4.2 ("**Non-Vesting HT & Co Related Rights**"), by way of first fixed charge such Non-Vesting HT & Co Related Rights, such that there is a separate fixed charge of Non-Vesting HT & Co Related Rights referable to each Non-Vesting HT & Co Debt created in each Approved Jurisdiction;
- (x) to the extent that any Imperial Tobacco Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Imperial Tobacco Debt**") by way of first fixed charge each Non-Vesting Imperial Tobacco Debt such that there is a separate fixed charge of each Non-Vesting Imperial Tobacco Debt referable to each Non-Vesting Imperial Tobacco Debt created in each Approved Jurisdiction;
- (y) to the extent that any Related Rights relating to any Imperial Tobacco Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Imperial Related Rights**"), by way of first fixed charge such Non-Vesting Imperial Related Rights, such that there is a separate fixed charge of Non-Vesting Imperial Related Rights referable to each Non-Vesting Imperial Tobacco Debt created in each Approved Jurisdiction;
- (z) to the extent that any International Brands Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting International Brands Debt**") by way of first fixed charge each Non-Vesting International Brands Debt such that there is a separate fixed charge of each Non-Vesting International Brands Debt referable to each Non-Vesting International Brands Debt created in each Approved Jurisdiction;
- (aa) to the extent that any Related Rights relating to any International Brands Debt are not effectively assigned under clause 4.2 ("**Non-Vesting International Brands Related Rights**"), by way of first fixed charge such Non-Vesting International Brands Related Rights, such that there is a separate fixed charge of Non-Vesting

International Brands Related Rights referable to each Non-Vesting International Brands Debt created in each Approved Jurisdiction;

- (bb) to the extent that any Millie's Cookies Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Millie's Cookies Debt**") by way of first fixed charge each Non-Vesting Millie's Cookies Debt such that there is a separate fixed charge of each Non-Vesting Millie's Cookies Debt referable to each Non-Vesting Millie's Cookies Debt created in each Approved Jurisdiction;
- (cc) to the extent that any Related Rights relating to any Millie's Cookies Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Millie's Cookies Related Rights**"), by way of first fixed charge such Non-Vesting Millie's Cookies Related Rights, such that there is a separate fixed charge of Non-Vesting Millie's Cookies Related Rights referable to each Non-Vesting Millie's Cookies Debt created in each Approved Jurisdiction;
- (dd) to the extent that any MRG Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting MRG Debt**") by way of first fixed charge each Non-Vesting MRG Debt such that there is a separate fixed charge of each Non-Vesting MRG Debt referable to each Non-Vesting MRG Debt created in each Approved Jurisdiction;
- (ee) to the extent that any Related Rights relating to any MRG Debt are not effectively assigned under clause 4.2 ("**Non-Vesting MRG Related Rights**"), by way of first fixed charge such Non-Vesting MRG Related Rights, such that there is a separate fixed charge of Non-Vesting MRG Related Rights referable to each Non-Vesting MRG Debt created in each Approved Jurisdiction;
- (ff) to the extent that any Moto Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Moto Debt**") by way of first fixed charge each Non-Vesting Moto Debt such that there is a separate fixed charge of each Non-Vesting Moto Debt referable to each Non-Vesting Moto Debt created in each Approved Jurisdiction;
- (gg) to the extent that any Related Rights relating to any Moto Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Moto Related Rights**"), by way of first fixed charge such Non-Vesting Moto Related Rights, such that there is a separate fixed charge of Non-Vesting Moto Related Rights referable to each Non-Vesting Moto Debt created in each Approved Jurisdiction;
- (hh) to the extent that any MSR News Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting MSR News Debt**") by way of first fixed charge each Non-Vesting MSR News Debt such that there is a separate fixed charge of each Non-Vesting MSR News Debt referable to each Non-Vesting MSR News Debt created in each Approved Jurisdiction;
- (ii) to the extent that any Related Rights relating to any MSR News Debt are not effectively assigned under clause 4.2 ("**Non-Vesting MSR News Related Rights**"), by way of first fixed charge such Non-Vesting MSR News Related Rights, such that there is a separate fixed charge of Non-Vesting MSR News Related Rights referable to each Non-Vesting MSR News Debt created in each Approved Jurisdiction;



- (jj) to the extent that any NUS Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting NUS Debt**") by way of first fixed charge each Non-Vesting NUS Debt such that there is a separate fixed charge of each Non-Vesting NUS Debt referable to each Non-Vesting NUS Debt created in each Approved Jurisdiction;
- (kk) to the extent that any Related Rights relating to any NUS Debt are not effectively assigned under clause 4.2 ("**Non-Vesting NUS Related Rights**"), by way of first fixed charge such Non-Vesting NUS Related Rights, such that there is a separate fixed charge of Non-Vesting NUS Related Rights referable to each Non-Vesting NUS Debt created in each Approved Jurisdiction;
- (ll) to the extent that any One Stop Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting One Stop Debt**") by way of first fixed charge each Non-Vesting One Stop Debt such that there is a separate fixed charge of each Non-Vesting One Stop Debt referable to each Non-Vesting One Stop Debt created in each Approved Jurisdiction;
- (mm) to the extent that any Related Rights relating to any One Stop Debt are not effectively assigned under clause 4.2 ("**Non-Vesting One Stop Related Rights**"), by way of first fixed charge such Non-Vesting One Stop Related Rights, such that there is a separate fixed charge of Non-Vesting One Stop Related Rights referable to each Non-Vesting One Stop Debt created in each Approved Jurisdiction;
- (nn) to the extent that any Park Garage Group Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Park Garage Group Debt**") by way of first fixed charge each Non-Vesting Park Garage Group Debt such that there is a separate fixed charge of each Non-Vesting Park Garage Group Debt referable to each Non-Vesting Park Garage Group Debt created in each Approved Jurisdiction;
- (oo) to the extent that any Related Rights relating to any Park Garage Group Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Park Garage Group Related Rights**"), by way of first fixed charge such Non-Vesting Park Garage Group Related Rights, such that there is a separate fixed charge of Non-Vesting Park Garage Group Related Rights referable to each Non-Vesting Park Garage Group Debt created in each Approved Jurisdiction;
- (pp) to the extent that any RM Trading Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting RM Trading Debt**") by way of first fixed charge each Non-Vesting RM Trading Debt such that there is a separate fixed charge of each Non-Vesting RM Trading Debt referable to each Non-Vesting RM Trading Debt created in each Approved Jurisdiction;
- (qq) to the extent that any Related Rights relating to any RM Trading Debt are not effectively assigned under clause 4.2 ("**Non-Vesting RM Trading Related Rights**"), by way of first fixed charge such Non-Vesting RM Trading Related Rights, such that there is a separate fixed charge of Non-Vesting RM Trading Related Rights referable to each Non-Vesting RM Trading Debt created in each Approved Jurisdiction;
- (rr) to the extent that any RVS Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting RVS Debt**") by way of first fixed charge each

Non-Vesting RVS Debt such that there is a separate fixed charge of each Non-Vesting RVS Debt referable to each Non-Vesting RVS Debt created in each Approved Jurisdiction;

- (ss) to the extent that any Related Rights relating to any RVS Debt are not effectively assigned under clause 4.2 ("**Non-Vesting RVS Related Rights**"), by way of first fixed charge such Non-Vesting RVS Related Rights, such that there is a separate fixed charge of Non-Vesting RVS Related Rights referable to each Non-Vesting RVS Debt created in each Approved Jurisdiction;
- (tt) to the extent that any Sainsbury's Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Sainsbury's Debt**") by way of first fixed charge each Non-Vesting Sainsbury's Debt such that there is a separate fixed charge of each Non-Vesting Sainsbury's Debt referable to each Non-Vesting Sainsbury's Debt created in each Approved Jurisdiction;
- (uu) to the extent that any Related Rights relating to any Sainsbury's Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Sainsbury's Related Rights**"), by way of first fixed charge such Non-Vesting Sainsbury's Related Rights, such that there is a separate fixed charge of Non-Vesting Sainsbury's Related Rights referable to each Non-Vesting Sainsbury's Debt created in each Approved Jurisdiction;
- (vv) to the extent that any SSP Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting SSP Debt**") by way of first fixed charge each Non-Vesting SSP Debt such that there is a separate fixed charge of each Non-Vesting SSP Debt referable to each Non-Vesting SSP Debt created in each Approved Jurisdiction;
- (ww) to the extent that any Related Rights relating to any SSP Debt are not effectively assigned under clause 4.2 ("**Non-Vesting SSP Related Rights**"), by way of first fixed charge such Non-Vesting SSP Related Rights, such that there is a separate fixed charge of Non-Vesting SSP Related Rights referable to each Non-Vesting SSP Debt created in each Approved Jurisdiction;
- (xx) to the extent that any Tesco Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Tesco Debt**") by way of first fixed charge each Non-Vesting Tesco Debt such that there is a separate fixed charge of each Non-Vesting Tesco Debt referable to each Non-Vesting Tesco Debt created in each Approved Jurisdiction;
- (yy) to the extent that any Related Rights relating to any Tesco Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Tesco Related Rights**"), by way of first fixed charge such Non-Vesting Tesco Related Rights, such that there is a separate fixed charge of Non-Vesting Tesco Related Rights referable to each Non-Vesting Tesco Debt created in each Approved Jurisdiction;
- (zz) to the extent that any Walkers Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Walkers Debt**") by way of first fixed charge each Non-Vesting Walkers Debt such that there is a separate fixed charge of each Non-Vesting Walkers Debt referable to each Non-Vesting Walkers Debt created in each Approved Jurisdiction;

- (aaa) to the extent that any Related Rights relating to any Walkers Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Walkers Related Rights**"), by way of first fixed charge such Non-Vesting Walkers Related Rights, such that there is a separate fixed charge of Non-Vesting Walkers Related Rights referable to each Non-Vesting Walkers Debt created in each Approved Jurisdiction;
- (bbb) to the extent that any Welcome Break Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Welcome Break Debt**") by way of first fixed charge each Non-Vesting Welcome Break Debt such that there is a separate fixed charge of each Non-Vesting Welcome Break Debt referable to each Non-Vesting Welcome Break Debt created in each Approved Jurisdiction;
- (ccc) to the extent that any Related Rights relating to any Welcome Break Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Welcome Break Related Rights**"), by way of first fixed charge such Non-Vesting Welcome Break Related Rights, such that there is a separate fixed charge of Non-Vesting Welcome Break Related Rights referable to each Non-Vesting Welcome Break Debt created in each Approved Jurisdiction;
- (ddd) to the extent that any Wine Cellar Trading Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Wine Cellar Trading Debt**") by way of first fixed charge each Non-Vesting Wine Cellar Trading Debt such that there is a separate fixed charge of each Non-Vesting Wine Cellar Trading Debt referable to each Non-Vesting Wine Cellar Trading Debt created in each Approved Jurisdiction;
- (eee) to the extent that any Related Rights relating to any Wine Cellar Trading Debt are not effectively assigned under 4.2 ("**Non-Vesting Wine Cellar Trading Related Rights**"), by way of first fixed charge such Non-Vesting Wine Cellar Trading Related Rights, such that there is a separate fixed charge of Non-Vesting Wine Cellar Trading Related Rights referable to each Non-Vesting Wine Cellar Trading Debt created in each Approved Jurisdiction;
- (fff) to the extent that any Wine Cellar Trading 1 Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Wine Cellar Trading 1 Debt**") by way of first fixed charge each Non-Vesting Wine Cellar Trading 1 Debt such that there is a separate fixed charge of each Non-Vesting Wine Cellar Trading 1 Debt referable to each Non-Vesting Wine Cellar Trading 1 Debt created in each Approved Jurisdiction;
- (ggg) to the extent that any Related Rights relating to any Wine Cellar Trading 1 Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Wine Cellar Trading 1 Related Rights**"), by way of first fixed charge such Non-Vesting Wine Cellar Trading 1 Related Rights, such that there is a separate fixed charge of Non-Vesting Wine Cellar Trading 1 Related Rights referable to each Non-Vesting Wine Cellar Trading 1 Debt created in each Approved Jurisdiction;
- (hhh) to the extent that any Wineflair Debt and/or its proceeds are not effectively assigned under clause 4.2 ("**Non-Vesting Wineflair Debt**") by way of first fixed charge each Non-Vesting Wineflair Debt such that there is a separate fixed charge of each Non-Vesting Wineflair Debt referable to each Non-Vesting Wineflair Debt created in each Approved Jurisdiction;

- (iii) to the extent that any Related Rights relating to any Wineflair Debt are not effectively assigned under clause 4.2 ("**Non-Vesting Wineflair Related Rights**"), by way of first fixed charge such Non-Vesting Wineflair Related Rights, such that there is a separate fixed charge of Non-Vesting Wineflair Related Rights referable to each Non-Vesting Wineflair Debt created in each Approved Jurisdiction;
- (jjj) in relation to each Approved Jurisdiction, to the extent that any Barclays Direct Major Debt (other than a Fixed Charge Debt) and/or its proceeds are not effectively assigned under clause 4.2 ("**Residual Barclays Major Non-Vesting Debt**"), by way of first fixed charge each Residual Barclays Major Non-Vesting Debt such that there is a separate fixed charge of each Residual Barclays Major Non-Vesting Debt created in each Approved Jurisdiction;
- (kkk) in relation to each Approved Jurisdiction, to the extent that any Related Rights relating to any Residual Barclays Major Non-Vesting Debt are not effectively assigned under clause 4.2 ("**Residual Barclays Major Non-Vesting Related Rights**"), by way of first fixed charge such Residual Barclays Major Non-Vesting Related Rights, such that there is a separate fixed charge of Residual Barclays Major Non-Vesting Related Rights referable to each Residual Barclays Major Non-Vesting Debt created in each Approved Jurisdiction;
- (lll) in relation to each Approved Jurisdiction, to the extent that any Non-Barclays Major Debt (other than a Fixed Charge Debt) and/or its proceeds are not effectively assigned under clause 4.2 ("**Residual Non-Barclays Major Non-Vesting Debt**"), by way of first fixed charge each Residual Non-Barclays Major Non-Vesting Debt, such that there is a separate fixed charge of Residual Non-Barclays Major Non-Vesting Debts:
  - (i) created in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;
- (mmm) in relation to each Approved Jurisdiction, to the extent that any Related Rights relating to Residual Non-Barclays Major Non-Vesting Debts are not effectively assigned under clause 4.2 ("**Residual Non-Barclays Major Non-Vesting Related Rights**"), by way of first fixed charge such Residual Non-Barclays Major Non-Vesting Related Rights, such that there is a separate fixed charge of Residual Non-Barclays Major Non-Vesting Related Rights referable to Debts:
  - (i) created in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;
- (nnn) in relation to each Approved Jurisdiction, to the extent that any Barclays Direct Minor Debt (other than a Fixed Charge Debt) and/or its proceeds are not effectively assigned under clause 4.2 ("**Residual Barclays Direct Minor Non-Vesting Debt**"), by way of first fixed charge each Residual Barclays Direct Minor Non-Vesting Debt such that there is a separate fixed charge of each Residual Barclays Direct Minor Non-Vesting Debt created in each Approved Jurisdiction;
- (ooo) in relation to each Approved Jurisdiction, to the extent that any Related Rights relating to any Residual Barclays Direct Minor Non-Vesting Debt are not

effectively assigned under clause 4.2 ("**Residual Barclays Direct Minor Non-Vesting Related Rights**"), by way of first fixed charge such Residual Barclays Direct Minor Non-Vesting Related Rights, such that there is a separate fixed charge of Residual Barclays Direct Minor Non-Vesting Related Rights referable to each Residual Barclays Direct Minor Non-Vesting Debt created in each Approved Jurisdiction;

- (ppp) in relation to each Approved Jurisdiction, to the extent that any Barclays In-Direct Debt (other than a Fixed Charge Debt) and/or its proceeds are not effectively assigned under clause 4.2 ("**Residual Barclays In-Direct Non-Vesting Debt**"), by way of first fixed charge each Residual Barclays In-Direct Non-Vesting Debt such that there is a separate fixed charge of each Residual Barclays In-Direct Non-Vesting Debt created in each Approved Jurisdiction;
- (qqq) in relation to each Approved Jurisdiction, to the extent that any Related Rights relating to any Residual Barclays In-Direct Non-Vesting Debt are not effectively assigned under clause 4.2 ("**Residual Barclays In-Direct Non-Vesting Related Rights**"), by way of first fixed charge such Residual Barclays In-Direct Non-Vesting Related Rights, such that there is a separate fixed charge of Residual Barclays In-Direct Non-Vesting Related Rights referable to each Residual Barclays In-Direct Non-Vesting Debt created in each Approved Jurisdiction;
- (rrr) in relation to each Approved Jurisdiction, to the extent that any Non-Barclays Minor Debt (other than a Fixed Charge Debt) and/or its proceeds are not effectively assigned under clause 4.2 ("**Residual Non-Barclays Minor Non-Vesting Debt**"), by way of first fixed charge each Residual Non-Barclays Minor Non-Vesting Debt, such that there is a separate fixed charge of Residual Non-Barclays Minor Non-Vesting Debts:
  - (i) created in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;
- (sss) in relation to each Approved Jurisdiction, to the extent that any Related Rights relating to Residual Non-Barclays Minor Non-Vesting Debts are not effectively assigned under clause 4.2 ("**Residual Non-Barclays Minor Non-Vesting Related Rights**"), by way of first fixed charge such Residual Non-Barclays Minor Non-Vesting Related Rights, such that there is a separate fixed charge of Residual Non-Barclays Minor Non-Vesting Related Rights referable to Debts:
  - (i) created in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;
- (ttt) to the extent that any Debt and/or its proceeds are not effectively assigned under clause 4.2 or otherwise charged under this clause 4.1 ("**Other Non-Vesting Debt**"), by way of first fixed charge each Other Non-Vesting Debt;
- (uuu) to the extent that any Related Rights relating to the Other Non-Vesting Debts are not effectively assigned under clause 4.2 or otherwise charged under this clause 4.1 ("**Other Non-Vesting Related Rights**"), by way of first fixed charge such Other Non-Vesting Related Rights;

(vvv) to the extent that any Other Proceeds are not effectively assigned under clause 4.2 by way of first fixed charge such Other Proceeds;

(www) to the extent not effectively assigned under clause 4.2 by way of first fixed charge:

- (i) each credit insurance policy specified in part 7 (*Credit Insurance Policies*) of Schedule 2 (*Details of Security Assets*); and
- (ii) each policy issued at any time in replacement or substitution of any policy referred to in clause 4.1(www)(i);

(together, the "**Credit Insurance Policies**" and each a "**Credit Insurance Policy**") and all claims under the Credit Insurance Policies and all proceeds of the Credit Insurance Policies, such that each Credit Insurance Policy, the claims and proceeds of each Credit Insurance Policy and any claims and proceeds relating to each Credit Insurance Policy are subject to a separate fixed charge;

(xxx) to the extent that any Policies, claims under Policies and proceeds of Policies are not effectively assigned under clause 4.2 (*Security Assignments*) or charged under this clause 4.1, by way of first fixed charge such Policies, claims and proceeds such that each Policy and any claims and proceeds relating to that Policy are subject to a separate fixed charge; and

(yyy) to the extent that the Co-operation Agreement, all rights and remedies in connection with the Co-operation Agreement and all proceeds and claims arising from it are not effectively assigned under clause 4.2 (*Security Assignments*), by way of first fixed charge, the Co-operation Agreement, all rights and remedies in connection with the Co-operation Agreement and all proceeds and claims arising from it.

#### 4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) in relation to each Approved Jurisdiction, all Bargain Booze Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Bargain Booze Debt payable by Debtors in each Approved Jurisdiction;
- (b) all Related Rights relating to any Bargain Booze Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Bargain Booze Debt payable by Debtors in each Approved Jurisdiction;
- (c) in relation to each Approved Jurisdiction, all CDS Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each CDS Debt payable by Debtors in each Approved Jurisdiction;
- (d) all Related Rights relating to any CDS Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each CDS Debt payable by Debtors in each Approved Jurisdiction;
- (e) in relation to each Approved Jurisdiction, all Costcutter Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate

security assignment of each Costcutter Debt payable by Debtors in each Approved Jurisdiction;

- (f) all Related Rights relating to any Costcutter Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Costcutter Debt payable by Debtors in each Approved Jurisdiction;
- (g) in relation to each Approved Jurisdiction, all Countrywide Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Countrywide Debt payable by Debtors in each Approved Jurisdiction;
- (h) all Related Rights relating to any Countrywide Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Countrywide Debt payable by Debtors in each Approved Jurisdiction;
- (i) in relation to each Approved Jurisdiction, all EFB Retail Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each EFB Retail Debt payable by Debtors in each Approved Jurisdiction;
- (j) all Related Rights relating to any EFB Retail Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each EFB Retail Debt payable by Debtors in each Approved Jurisdiction;
- (k) in relation to each Approved Jurisdiction, all HT & Co Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each HT & Co Debt payable by Debtors in each Approved Jurisdiction;
- (l) all Related Rights relating to any HT & Co Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each HT & Co Debt payable by Debtors in each Approved Jurisdiction;
- (m) in relation to each Approved Jurisdiction, all Imperial Tobacco Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Imperial Tobacco Debt payable by Debtors in each Approved Jurisdiction;
- (n) all Related Rights relating to any Imperial Tobacco Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Imperial Tobacco Debt payable by Debtors in each Approved Jurisdiction;
- (o) in relation to each Approved Jurisdiction, all International Brands Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each International Brands Debt payable by Debtors in each Approved Jurisdiction;
- (p) all Related Rights relating to any International Brands Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of

Related Rights referable to each International Brands Debt payable by Debtors in each Approved Jurisdiction;

- (q) in relation to each Approved Jurisdiction, all Millie's Cookies Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Millie's Cookies Debt payable by Debtors in each Approved Jurisdiction;
- (r) all Related Rights relating to any Millie's Cookies Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Millie's Cookies Debt payable by Debtors in each Approved Jurisdiction;
- (s) in relation to each Approved Jurisdiction, all MRG Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each MRG Debt payable by Debtors in each Approved Jurisdiction;
- (t) all Related Rights relating to any MRG Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each MRG Debt payable by Debtors in each Approved Jurisdiction;
- (u) in relation to each Approved Jurisdiction, all Moto Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Moto Debt payable by Debtors in each Approved Jurisdiction;
- (v) all Related Rights relating to any Moto Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Moto Debt payable by Debtors in each Approved Jurisdiction;
- (w) in relation to each Approved Jurisdiction, all MSR News Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each MSR News Debt payable by Debtors in each Approved Jurisdiction;
- (x) all Related Rights relating to any MSR News Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each MSR News Debt payable by Debtors in each Approved Jurisdiction;
- (y) in relation to each Approved Jurisdiction, all NUS Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each NUS Debt payable by Debtors in each Approved Jurisdiction;
- (z) all Related Rights relating to any NUS Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each NUS Debt payable by Debtors in each Approved Jurisdiction;
- (aa) in relation to each Approved Jurisdiction, all One Stop Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each One Stop Debt payable by Debtors in each Approved Jurisdiction;
- (bb) all Related Rights relating to any One Stop Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights



- referable to each One Stop Debt payable by Debtors in each Approved Jurisdiction;
- (cc) in relation to each Approved Jurisdiction, all Park Garage Group Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Park Garage Group Debt payable by Debtors in each Approved Jurisdiction;
  - (dd) all Related Rights relating to any Park Garage Group Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Park Garage Group Debt payable by Debtors in each Approved Jurisdiction;
  - (ee) in relation to each Approved Jurisdiction, all RM Trading Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each RM Trading Debt payable by Debtors in each Approved Jurisdiction;
  - (ff) all Related Rights relating to any RM Trading Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each RM Trading Debt payable by Debtors in each Approved Jurisdiction;
  - (gg) in relation to each Approved Jurisdiction, all RVS Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each RVS Debt payable by Debtors in each Approved Jurisdiction;
  - (hh) all Related Rights relating to any RVS Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each RVS Debt payable by Debtors in each Approved Jurisdiction;
  - (ii) in relation to each Approved Jurisdiction, all Sainsbury's Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Sainsbury's Debt payable by Debtors in each Approved Jurisdiction;
  - (jj) all Related Rights relating to any Sainsbury's Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Sainsbury's Debt payable by Debtors in each Approved Jurisdiction;
  - (kk) in relation to each Approved Jurisdiction, all SSP Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each SSP Debt payable by Debtors in each Approved Jurisdiction;
  - (ll) all Related Rights relating to any SSP Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each SSP Debt payable by Debtors in each Approved Jurisdiction;
  - (mm) in relation to each Approved Jurisdiction, all Tesco Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Tesco Debt payable by Debtors in each Approved Jurisdiction;

- (nn) all Related Rights relating to any Tesco Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Tesco Debt payable by Debtors in each Approved Jurisdiction;
- (oo) in relation to each Approved Jurisdiction, all Walkers Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Walkers Debt payable by Debtors in each Approved Jurisdiction;
- (pp) all Related Rights relating to any Walkers Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Walkers Debt payable by Debtors in each Approved Jurisdiction;
- (qq) in relation to each Approved Jurisdiction, all Welcome Break Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Welcome Break Debt payable by Debtors in each Approved Jurisdiction;
- (rr) all Related Rights relating to any Welcome Break Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Welcome Break Debt payable by Debtors in each Approved Jurisdiction;
- (ss) in relation to each Approved Jurisdiction, all Wine Cellar Trading Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Wine Cellar Trading Debt payable by Debtors in each Approved Jurisdiction;
- (tt) all Related Rights relating to any Wine Cellar Trading Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Wine Cellar Trading Debt payable by Debtors in each Approved Jurisdiction;
- (uu) in relation to each Approved Jurisdiction, all Wine Cellar Trading 1 Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Wine Cellar Trading 1 Debt payable by Debtors in each Approved Jurisdiction;
- (vv) all Related Rights relating to any Wine Cellar Trading 1 Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Wine Cellar Trading 1 Debt payable by Debtors in each Approved Jurisdiction;
- (ww) in relation to each Approved Jurisdiction, all Wineflair Debts and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Wineflair Debt payable by Debtors in each Approved Jurisdiction;
- (xx) all Related Rights relating to any Wineflair Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Wineflair Debt payable by Debtors in each Approved Jurisdiction;
- (yy) in relation to each Approved Jurisdiction, all Barclays Direct Major Debts (other than a Fixed Charge Debt) and their proceeds now or in the future owing to any of

the Chargors, such that there is a separate security assignment of each Barclays Direct Major Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;

- (zz) in relation to each Approved Jurisdiction, all Related Rights relating to any Barclays Direct Major Debts (other than a Fixed Charge Debt) payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Barclays Major Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;
- (aaa) in relation to each Approved Jurisdiction, all Non-Barclays Major Debts (other than a Fixed Charge Debt) and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of such debts;
  - (i) payable by each Debtor of such Debts in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;
- (bbb) in relation to each Approved Jurisdiction, all Related Rights relating to Non-Barclays Major Debts (other than a Fixed Charge Debt);
- (ccc) in relation to each Approved Jurisdiction, all Barclays Direct Minor Debts (other than a Fixed Charge Debt) and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Barclays Direct Minor Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;
- (ddd) in relation to each Approved Jurisdiction, all Related Rights relating to any Barclays Direct Minor Debt (other than a Fixed Charge Debt) payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Barclays Direct Minor Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;
- (eee) in relation to each Approved Jurisdiction, all Barclays In-Direct Debts (other than a Fixed Charge Debt) and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of each Barclays In-Direct Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;
- (fff) in relation to each Approved Jurisdiction, all Related Rights relating to any Barclays In-Direct Debt (other than a Fixed Charge Debt) payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to each Barclays In-Direct Debt (other than a Fixed Charge Debt) payable by Debtors in each Approved Jurisdiction;
- (ggg) in relation to each Approved Jurisdiction, all Non-Barclays Minor Debts (other than a Fixed Charge Debt) and their proceeds now or in the future owing to any of the Chargors, such that there is a separate security assignment of such Debts;
  - (i) payable by each Debtor of such Debts in each Approved Jurisdiction; and
  - (ii) payable to each Blocked Account opened after the date of this Deed and which is not held with the Security Agent;

- (hhh) in relation to each Approved Jurisdiction, all Related Rights relating to Non-Barclays Minor Debts (other than a Fixed Charge Debt);
- (iii) all Other Proceeds;
- (jjj) each Credit Insurance Policy, all claims under each Credit Insurance Policy and the proceeds of each Credit Insurance Policy such that each Credit Insurance Policy is subject to a separate security assignment;
- (kkk) each Policy, all claims under each Policy and the proceeds of each Policy such that each Policy is subject to a separate security assignment;
- (lll) each Chargor's right to monies standing to the credit of the Existing Forward Settlement Blocked Account;
- (mmm) each Chargor's right to monies standing to the credit of a Forward Settlement Blocked Account opened after the date of this Deed such that there is a separate security assignment of the right to monies standing to the credit of each such Forward Settlement Blocked Account;
- (nnn) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (ooo) the Co-operation Agreement, all rights and remedies in connection with the Co-operation Agreement and all proceeds and claims arising from it;
- (ppp) each of the following:
  - (i) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to all Insurances specified in part 6 (*Insurances*) of Schedule 2 (*Details of Security Assets*); and
  - (ii) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to all other Insurances (not assigned by clause 4.2(ppp)(i)); and
- (qqq) all other Receivables (not assigned under clauses 4.2(a) to 4.2(ppp)).

To the extent that any Assigned Asset described in clauses 4.2(jjj), 4.2(kkk), 4.2(ppp) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### 4.3 Notice of assignment and/or charge - immediate notice

Promptly (and in any event, within 15 Business Days) upon the execution of this Deed (and promptly (and in any event, within 15 Business Days) upon the obtaining of any Insurance or the execution of any Hedging Agreement or Hedging Cap Confirmation or opening of a Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each of its Insurances, the Credit Insurance Policies and its Policies, deliver a duly completed notice of assignment to each other party to that Insurance, Policy or Credit Insurance Policy, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 7 (*Form of notice to and acknowledgement by Insurers*);

- (b) in respect of each Hedging Agreement and each Hedging Cap Confirmation (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 6 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of the Charged Accounts, deliver a duly completed notice to each Account Bank and use its reasonable endeavours to procure that each Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the form set out in Schedule 4 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree.

#### 4.4 Notice of assignment – Co-operation Agreement

Within one Business Day of request by the Security Agent, each of the P&H Co-operation Parties shall, in respect of the Co-operation Agreement, deliver a duly completed notice of assignment to Imperial Tobacco Limited, Imperial Brands Finance PLC and Gallaher Limited, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent, an acknowledgement, in each case in the form set out in Schedule 9 (*Form of notice and acknowledgement relating to the Co-operation Agreement*).

#### 4.5 Notice of assignment - Debts

Upon the occurrence of an Event of Default that is continuing, the Security Agent may, in accordance with clause 28.2(f) or paragraph 1.2(d) of Schedule 3 (*Receivables Facility*) of the RFA, deliver a duly completed Notice of Assignment of Debts to all or any of the Debtors.

#### 4.6 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### 5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **6.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security or otherwise permitted under the Finance Documents) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### **6.4 Scottish property**

Clause 6.3 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

### **6.5 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 6.1 in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

**7. CONTINUING SECURITY**

**7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

**7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

**7.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

**8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**9. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party unless otherwise permitted under the Finance Documents.

**10. REPRESENTATIONS**

**10.1 General**

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

**10.2 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*) or referred to in a schedule to an Accession Deed, except in respect of those Charged Securities (if any) which are stated to be held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities.

**10.3 Charged Securities**

The Charged Securities listed in part 2 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*) are fully paid (save for P&H Tobacco Distribution Limited) and constitute

the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

#### 10.4 Real Property

In relation to the Real Property:

- (a) part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by Palmer & Harvey McLane Limited and P&H (1925) Limited at the date of this Deed; and
- (b) in relation to each Accession Deed, part 1 of the schedule to each Accession Deed identifies all of the freehold and leasehold Real Property which is beneficially owned by the relevant Acceding Chargor at the date of the Accession Deed.

#### 10.5 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and are also deemed to be made by each Chargor:
  - (i) on the date of each Utilisation Request and each Utilisation Date under the RFA; and
  - (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### 11. UNDERTAKINGS BY THE CHARGORS

#### 11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security or a Permitted Transaction; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction.

#### 11.2 Security Assets generally

Each Chargor shall:

- (a) notify the Security Agent promptly of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent acting reasonably):



- (i) promptly (and in any event within 10 Business Days) provide it with a copy of the same; and
- (ii) either:
  - (1) comply with such notice, order, application, requirement or proposal; or
  - (2) make such objections to the same as the Security Agent may require or approve (acting reasonably);
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) not, except with the prior written consent of the Security Agent, enter into any material onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the RFA);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) to keep the Security Assets in good and substantial repair (fair wear and tear excepted).

### **11.3 Deposit of documents and notices**

Each Chargor shall, unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.16(a)), deposit with the Security Agent:

- (a) all deeds, certificates and documents of title relating to the Material Property charged pursuant to this Deed (where such title documents are not held by the Pensions Trustees pursuant to the Pensions Trustee Security or with HM Land Registry or the equivalent relevant registry in the jurisdiction of such property); and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

each of which the Security Agent may hold throughout the Security Period.

**11.4 Real Property undertakings - acquisitions and notices to HM Land Registry**

- (a) Each Chargor shall notify the Security Agent promptly (and in any event within 15 Business Days) upon the acquisition of any estate or interest in any freehold or any leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
  - (i) give HM Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.
- (c) Each Chargor shall notify the Security Agent promptly upon the release of each item of Security granted to the Pensions Trustees over any of its Material Property pursuant to the Pensions Trustee Security.

**11.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (fair wear and tear excepted) other than for the Gelderd Road Properties in respect of which the Chargor shall maintain all buildings and erections forming part of the Gelderd Road Properties in their current state of repair (fair wear and tear excepted).
- (b) No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as expressly permitted under the RFA:
  - (i) confer on any person any lease or tenancy of any of the Material Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Material Property; or
  - (iii) grant any licence to assign or sub-let any part of the Material Property.
- (c) No Chargor shall carry out any material development within the meaning of the Planning Acts in or upon any part of the Material Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a material change of use of, any part of the Material Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Material Property and view the state of it.

#### 11.6 Real Property undertakings - title investigation

Each Chargor shall grant the Security Agent on reasonable request all reasonable facilities within the power of such Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Material Property and to make all reasonable enquiries in relation to any part of the Material Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.

#### 11.7 Insurance

(a) Each Chargor shall at all times comply with its obligations as to insurance contained in the RFA (and in particular, clause 27.23 (*Insurance*) of the RFA).

(b) If at any time any Chargor defaults in:

(i) effecting or keeping up the insurances:

(1) required under the RFA; or

(2) referred to in this clause; or

(ii) producing any insurance policy or receipt to the Security Agent that it may reasonably require to confirm compliance with clause 11.7(b)(i), on demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

(c) Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances in relation to which a repayment must be made under clause 12.2(b)(ii) of the RFA.

(d) Each Chargor shall, subject to the rights of the Security Agent under clause 11.7(e), diligently pursue its rights under the Insurances.

(e) In relation to the proceeds of Insurances:

(i) save as set out in clause 11.7(e)(iii), the Security Agent shall upon the occurrence of a Declared Default have the sole right to settle or sue for any such claim and to give any discharge for insurance monies;

(ii) the Security Agent shall not serve the Second Notice (as defined in Schedule 7 (*Form of notice to and acknowledgement by Insurers*)) until a Declared Default has occurred; and

(iii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:

(1) in relation to Insurances, in accordance with the RFA or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or

- (2) after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the Intercreditor Agreement.

#### 11.8 Credit Insurances

In relation to any Credit Insurance Policies and Policies, each Receivables Borrower shall at all times comply with the provisions of clauses 6.3 (*External credit insurance*) to 6.7 (*Proceeds of claims*) (inclusive) of the RFA as if the same were set out in this Deed.

#### 11.9 Dealings with Debts and Related Rights and Other Proceeds

- (a) Each Chargor shall only deal with Debts and the proceeds thereof and the Related Rights thereto in accordance with paragraphs 2 (*Agency*), 3 (*Payments to Blocked Accounts*) and 5 (*Debt-specific undertakings*) of Schedule 3 (*Receivables Facility*) of the RFA as if the same were set out in this Deed mutatis mutandis and references in those paragraphs to "the Debenture" and this "Deed" are deemed to be references to this Deed and as if each reference to "Receivables Borrower" therein were a reference to "Chargor".
- (b) Each Chargor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of Debts.

#### 11.10 Operation of Blocked Accounts and Holding Accounts

No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Blocked Account or Holding Account without the prior consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

#### 11.11 Operation of Guarantee Cash Collateral Accounts

No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Guarantee Cash Collateral Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer unless such withdrawal is permitted under any agreement relating to any HSBC Guarantee Facility and/or the Charge Over Accounts.

#### 11.12 Dealings with and realisation of Receivables and Collection Accounts

- (a) Unless otherwise permitted by the Finance Documents, each Chargor shall:
  - (i) without prejudice to clause 11.1 (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other similar manner deal with any Receivable;
  - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
  - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:

- (1) the account specified against its name in part 3A (*Collection Accounts*) of Schedule 2 (*Details of Security Assets*) as a Collection Account;
  - (2) such specially designated account(s) with the Security Agent as the Security Agent may from time to time direct; or
  - (3) such other account(s) with such other bank as the Security Agent may from time to time direct,  
  
(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Collection Account**"; and
  - (iv) pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Upon the occurrence of a Declared Default, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any reasonable directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

#### 11.13 Operation of Collection Accounts

- (a) Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Collection Account or Charged Account as permitted by the Finance Documents.
- (b) After the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account or other Charged Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (c) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account or other Charged Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

#### 11.14 Account Bank and notices

- (a) The initial Account Bank is Barclays Bank PLC unless the Security Agent specifies otherwise.
- (b) Where any Charged Account of any Chargor is not maintained with Barclays Bank PLC, the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and use reasonable endeavours to procure that such Account

Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement from Account Bank*).

- (c) The Security Agent may only serve the Second Notice (as defined in Schedule 4 (*Form of notice to and acknowledgement from Account Bank*)) upon the occurrence of a Declared Default.

#### 11.15 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent (such consent not to be unreasonably withheld or delayed).
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Security Agent and the relevant Chargors (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed (including, but not limited to, serving the notice set out in Schedule 5 (*Form of notice to and acknowledgement from Non-Barclays Account Bank*)).
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made immediately upon the appointment taking effect.
- (d) Upon the occurrence of a Declared Default, each Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

#### 11.16 Charged Investments - protection of security

- (a) Each Chargor shall, promptly (and in any event within 15 Business Days) upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights; and
  - (ii) execute and deliver to the Security Agent:
    - (1) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (2) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser),

on the basis that the Security Agent shall be able to hold such documents of title, stock transfer forms and other documents until the Secured Obligations have

been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy, to complete, under its power of attorney given by clause 21.1 (*Power of attorney*), the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall promptly (and in any event within 15 Business Days) upon request by the Security Agent following execution of this Deed or (if later) promptly (and in any event within 15 Business Days) upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may reasonably require; and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (d) Each Chargor shall:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.16, the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

#### 11.17 Rights of the Parties in respect of Charged Investments

- (a) Until a Declared Default has occurred, each Chargor shall be entitled to:
  - (i) subject to the terms of the Finance Documents, receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (1) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Finance Documents; or
    - (2) is prejudicial to the value of the Charged Securities or the ability of the Security Agent and/or the other Secured Parties to realise the security created by this Deed.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for, any such Charged Security.

#### 11.18 Relevant Contracts

- (a) Each Chargor shall not, except with the prior written consent of the Security Agent, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Security Agent of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- (c) Each Chargor shall provide to the Security Agent as soon as practicable upon receipt copies of all material notices and information received by it from any other party to any Relevant Contract.

#### 11.19 Supplemental Security

If a Chargor is required by the Security Agent to create further security over its Receivables in accordance with paragraph 6 (*Top Ten Debtors*) of Schedule 10



(*Operational Matters*) of the RFA, or in the event that a Chargor acquires any Real Property or any other material asset, or if it is otherwise agreed between the Security Agent and a Chargor that additional security shall be given it shall promptly, at its own cost, execute and deliver to the Security Agent a Supplemental Charge in form and substance satisfactory to the Security Agent (acting reasonably).

**12. POWER TO REMEDY**

**12.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

**12.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

**12.3 Monies expended**

The relevant Chargor shall pay to the Security Agent within 3 Business Days of demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

**13. WHEN SECURITY BECOMES ENFORCEABLE**

**13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

**13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

**13.3 Enforcement**

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

**14. ENFORCEMENT OF SECURITY**

**14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

#### 14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

#### 14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person permitted under statute as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor), for the purpose of protecting its interests in relation to the Secured Obligations and preserving the value of this Debenture securing and/or realising the security created by this Debenture, any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

#### 14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

#### **14.5 Privileges**

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargors under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable:
  - (i) in respect of all or any part of the Security Assets; or
  - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

**15. RECEIVER**

**15.1 Removal and replacement**

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

**15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

**15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

**15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

**15.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason relating solely to such appointment (other than due to its gross negligence or wilful misconduct).

**16. POWERS OF RECEIVER**

**16.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

## 16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes.

## **17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT**

### **17.1 Application**

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

### **17.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in

reduction of any part of the Secured Obligations in any order or manner which it may determine.

- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

## **18. SET-OFF**

### **18.1 By Security Agent:**

- (a) After the occurrence of an Event of Default which is continuing, the Security Agent and each other Secured Party may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent or Secured Parties (as relevant) may select.
- (b) If the obligations are in different currencies, the Security Agent or the Secured Parties (as relevant) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.  
  
If the obligations are unliquidated or unascertained, the Security Agent or such other Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

### **18.2 Time deposits**

Without prejudice to Clause 18.1, if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate (acting reasonably) unless the Security Agent or such other Secured Party otherwise agrees in writing.

## **19. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to

any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly (and in any event within 15 Business Days unless at the end of this period the Parent can evidence to the satisfaction of the Security Agent that it (or the relevant Chargor) is using reasonable endeavours to comply and continue to use reasonable endeavours to comply with this clause, in which case the Security Agent shall allow further time as may be reasonable) to do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

- (i) the re-execution of this Deed or such Transaction Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration;

which, in any such case, the Security Agent may think expedient.

### **20.2 Finance Documents**

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

### **20.3 Specific security**

Without prejudice to the generality of clause 20.1, each Chargor will promptly (and the Parent shall procure that each Chargor shall) upon request by the Security Agent execute



any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

**21. POWER OF ATTORNEY**

**21.1 Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate separately to be its attorney and, in its name, on its behalf and as its act and deed, to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which such Chargor is obliged to take under this Deed or if no Event of Default is continuing, which such Chargor has failed to take under any Finance Document including under clause 20 (*Further assurances*), and:

- (a) the completion or execution of any Borrowing Base Certificate or notice of assignment;
- (b) signing and executing a legal assignment of all or any of the Debts in accordance with section 136(1) of the Law of Property Act 1925;
- (c) otherwise obtaining payment of or perfecting its title to any Debts;
- (d) conducting any claim or other matter under or pursuant to any Policy and any other relevant fraud and/or credit insurance policy or policies in relation to all or any Debts; and
- (e) do any acts and things that any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

Each Chargor ratifies and confirms, and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

**21.2 Power of attorney relating to the Co-operation Agreement**

Without prejudice to clause 21.1, each of the P&H Co-operation Parties by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate separately to be its attorney and, in its name, on its behalf and as its act and deed, to take any action which any P&H Co-operation Party has failed to take under the Co-operation Agreement within three Business Days of being required to take that action by the Security Agent.

Each of the P&H Co-operation Parties ratifies and confirms, and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause.

**21.3 Substitutes**

Each Chargor agrees that:

- (a) the Security Agent may at any time appoint a substitute to act as its attorney, and may revoke any such appointment without giving a reason;

- (b) the appointment of a substitute is to be in writing signed by the Security Agent (acting through any of its directors, company secretary or authorised signatories); and
- (c) every substitute appointed under this clause 21.3 shall have full powers as the Chargor's attorney as if appointed by the Chargor pursuant to clause 21.1 or as the relevant P&H Co-operation Party's attorney as if appointed by the relevant P&H Co-operation Party pursuant to clause 21.2, except the power to appoint a substitute.

## **22. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, promptly (and the Parent shall procure that each Chargor shall promptly) upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.3 Accession Deed**

- (a) Each Chargor:
  - (i) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
  - (ii) irrevocably authorises the Parent to agree to and, if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.
- (b) For the avoidance of doubt any member of the Group that is to become a Receivables Borrower or a Chargor shall, amongst other things, enter into an Accession Deed.

## **24. MISCELLANEOUS**

### **24.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security

(other than a Permitted Security or a Permitted Transaction) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

#### 24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Finance Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

#### 24.3 Memorandum and Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of such Chargor.

#### 24.4 Land Registry

Each Chargor:

- (a) in relation to each register of title of any present and future Real Property of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the RFA, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
  - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [                      ] 2017 in favour of Barclays Bank PLC in its capacity as Security Agent (as defined therein) referred to in the charges register or their conveyancer."*; and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Real Property in England and Wales mortgaged by Clause 4.1 (*Fixed charges*) at its own expense, immediately following its execution of this Debenture.

- (c) Each Chargor:
- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the RFA or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
  - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the RFA or any other Finance Document following its designation as an exempt information document.
- (d) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (e) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

#### 24.5 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 22 (*Guarantee and indemnity*) of the RFA applies in relation to this Deed as if references to the obligations referred to in such clause were references to the obligations of each Chargor under this Deed.

#### 24.6 Co-operation Agreement

Each of the P&H Co-operation Parties shall:

- (a) not, except with the prior written consent of the Security Agent, amend or waive any term of the Co-operation Agreement, terminate the Co-operation Agreement or release any other party from its obligations under the Co-operation Agreement (except as expressly permitted by the RFA);
- (b) duly perform its obligations under the Co-operation Agreement, shall notify the Security Agent of any default by it or any other party under the Co-operation Agreement, shall not take any action which will reduce or impede recoveries in respect of the Co-operation Agreement and shall take any action reasonably required by the Security Agent in connection with the enforcement of its rights under the Co-operation Agreement within three Business Days of receiving notification in writing; and

- (c) provide to the Security Agent as soon as practicable upon receipt copies of all notices and information received by it from any other party to the Co-operation Agreement.

**25. NOTICES**

**25.1 RFA**

Subject to clause 25.2 (*Notices through Parent*), clause 39 (*Notices*) of the RFA (other than clauses 39.3(c), 39.6 (*Electronic communication*) and 39.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed.

**25.2 Notices through Parent**

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

**26. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

**27. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**28. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**29. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**30. COUNTERPARTS**

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

**31. RELEASE**

**31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

**31.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**32. GOVERNING LAW**

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

**33. ENFORCEMENT**

**33.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 33.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

**33.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with

any Finance Document (and the Parent by its execution of this Deed, accepts that appointment); and

- (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

The Parent expressly agrees and consents to the provisions of this clause 33 and clause 32 (*Governing law*).

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1

The Original Chargers

Company Name	Registered number	Registered office
Palmer & Harvey (Holdings) Plc	06470058	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H (2008) Limited	06470096	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Buildtrue (2008) Limited	06470095	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Palmer & Harvey McLane (Holdings) Limited	02274812	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Palmer & Harvey McLane Limited	01874153	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H (1925) Limited	00207555	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H Direct Limited	02068930	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H Snacksdirect Limited	01852968	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H Retail Services Limited	02920229	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Y.P. Electronics Limited	02272818	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
T. & A. Symonds Limited	04342435	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H Sweetdirect Limited	06705682	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
P&H Direct Van Sales Limited	08003983	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Palmer & Harvey Limited	02815232	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Mojo Wholesale Limited	01203878	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
WS Retail Ltd	07847433	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE
Discovery Risk Solutions Limited	9115899	P&H House, 106-112 Davigdor Road, Hove, East Sussex BN3 1RE



**SCHEDULE 2**

**Details of Security Assets**

**Part 1 - Real Property**

<b>Registered Land</b>		
<b>Chargor</b>	<b>Address</b>	<b>Title Number</b>
Palmer & Harvey McLane Limited	The land and buildings to the North West of Gelderd Road, Leeds	WYK263142
Palmer & Harvey McLane Limited	The land and buildings on the North West of Gelderd Road, Leeds	WYK200329
Palmer & Harvey McLane Limited	The land on the North West side of Gelderd Road, Leeds	WYK385278
Palmer & Harvey McLane Limited	The land on the south side of Whitehall Road, Leeds	WYK681090
Palmer & Harvey McLane Limited	The land and buildings lying to the North West of Gelderd Road, Leeds	WYK283052
Palmer & Harvey McLane Limited	P&H House, Davigdor Road, Hove, East Sussex, BN3 1RE	ESX241728
Palmer & Harvey McLane Limited	Unit T1, Brunel Way, Fareham	HP781725
Palmer & Harvey McLane Limited	Site 20, Cross Green Industrial Estate, Knowsthorpe Lane, Leeds, LS9 0SE	WYK898491
Palmer & Harvey McLane Limited	Land and buildings on the north west side of Gelderd Road, Leeds	YY32804
Palmer & Harvey McLane Limited	Land and buildings to the south of Sortmill Road, Snodland, ME6 5UA	K863860
Palmer & Harvey McLane Limited	Units 5 & 6 Chapel Way, Avon Valley Business Park, Bristol	BL133455
Palmer & Harvey McLane Limited	Border Holdings, Avonmouth Way, Avonmouth, Bristol, BS11 9EX	BL141333
Palmer & Harvey McLane Limited	Land at Millfield Lane, Haydock, St Helens, WA11 9UA	MS592150
Palmer & Harvey McLane Limited	Plot 5000, Coventry Business Park, Canley	WM732761
Palmer & Harvey McLane Limited	Land and buildings on the west side of Western Avenue, Yeovil, BA22 8RT	ST100734
Palmer & Harvey McLane Limited	11 Barnes Wallis Road, Segensworth, Fareham, PO15 5TT	HP781727
Palmer & Harvey McLane Limited	Pitreavie Business Park, Dunfermline, Fife, KY11 8UI	(intentionally blank)

P&H (1925) Limited	Land and buildings on the east side of Highbury Road, Brandon	SK187403
P&H (1925) Limited	13 Wimbledon Avenue, Brandon, IP27 0NZ	SK107565
P&H (1925) Limited	14 Wimbledon Avenue, Brandon, IP27 0NZ	SK203514
P&H (1925) Limited	Palmer & Harvey McLane Ltd, Forge Lane, Moorlands Trading Estate, Saltash, PL12 6LX	CL14051
P&H (1925) Limited	Norman Westaway and Two Ridges Marsh lying on the west side of the road from St. Mellion to Saltash	CL317
P&H (1925) Limited	Palmer & Harvey McLane Ltd, Forge Lane, Moorlands Trading Estate, Saltash, PL12 6LX	CL4279
P&H (1925) Limited	Site 10, Portobello Trading Estate, Birtley	TY208794
P&H (1925) Limited	Unit 1, G Park, Maxted Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, HP2 7DX	HD511877
P&H (1925) Limited	Section A Goldwells Distribution Unit, Quarry Wood Industrial Estate, Mills Road, Aylesford	TT48219
P&H (1925) Limited	Land on the North West Side of St Anne's Road, Bristol	AV216062
P&H (1925) Limited	Unit, 3C Crompton Way, Segensworth West, Fareham, PO15 5SS	HP721793
P&H (1925) Limited	Site 1, 1 Brunel Way, Fareham, PO15 5TX	HP313412
P&H (1925) Limited	Land and buildings on the south east side of Lister Street, Dudley Hill	WYK252335
P&H (1925) Limited	Plot 5000, Coventry Business Park, Tile Hill Lane, CV4 9GZ	WM647686
P&H (1925) Limited	South of Penshaw Way, Birtley	TY260408
P&H (1925) Limited	South West side of Millfield Lane, Haydock, WA11 9UA	MS160903
P&H (1925) Limited	South of Sortmill Road, Snodland	K733372
P&H (1925) Limited	South West of Lottbridge Drive, Eastbourne	ESX58795
P&H (1925) Limited	Queensferry Road, Pitreavie Business Park, Dunfermline	FFE47757

Unregistered Land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
P&H (1925) Limited	Carsegate Road North, Carse Industrial Estate, Inverness, IV3 6DU	26 November 1987	Disposition	(1) Booker Cash and Carry Limited; and (2) Palmer & Harvey (Holdings) Limited
Palmer & Harvey McLane Limited	Unit 1B, 54 Mallusk Road, McKinney Industrial Estate, Newtownabbey, Co. Antrim, BT36 4PX	10 June 2013	Lease	(1) Mallusk Cold Storage Limited; and (2) Palmer & Harvey McLane Limited

Part 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital (£)
Palmer & Harvey (Holdings) PLC	P&H (2008) Limited (06470096)	Ordinary Shares	49,643,425 Ordinary Shares of £0.01 each	496,434.25
Palmer & Harvey (Holdings) PLC	Buildtrue (2008) Limited (06470095)	Ordinary Shares "A"	25 Ordinary "A" shares of £0.01 each	0.25
P&H (2008) Limited	Buildtrue (2008) Limited (06470095)	Ordinary Shares "B"	75 Ordinary "B" shares of £0.01 each	0.75
P&H (2008) Limited	Palmer & Harvey McLane (Holdings) Limited (02274812)	Ordinary Shares	34,020,400 Ordinary Shares of £0.05 each	1,701,020.00
Palmer & Harvey McLane (Holdings) Limited	Palmer & Harvey McLane Limited (01874153)	Ordinary Shares	10,000 Ordinary Shares of £1 each	10,000.00
Palmer & Harvey McLane (Holdings) Limited	P&H Retail Services Limited (02920229)	Ordinary Shares	100 Ordinary Shares of £1 each	100.00
Palmer & Harvey McLane (Holdings) Limited	P&H (1925) Limited (00207555)	Ordinary Shares	23,407 Ordinary Shares of £1 each	23,407.00
Palmer & Harvey McLane (Holdings) Limited	P&H Direct Limited (02068930)	Ordinary Shares	100 Ordinary Shares of £1 each	100.00
Palmer & Harvey McLane (Holdings) Limited	P&H Trustees Limited (02920238)	Ordinary Shares	100 Ordinary Shares of £1 each	100.00
Palmer & Harvey McLane (Holdings) Limited	P&H Tobacco Distribution Limited (08018141)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane (Holdings) Limited	P&H Direct Van Sales Limited (08003983)	Ordinary Shares	1 Ordinary Share of £1 each	1.00

P&H Retail Services Limited	Y.P. Electronics Limited (02272818)	Ordinary Shares and Ordinary "A" Shares	100 Ordinary Shares of £1 each, 400 Ordinary "A" Shares of £1 each	500.00
P&H (1925) Limited	Palmer & Harvey Limited (02815232)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane Limited	Winerite Limited (01072003)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane Limited	T. & A. Symonds Limited (04342435)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane Limited	Mojo Wholesale Limited (01203878)	Ordinary Shares	25,050 Ordinary Shares of £1 each	25,050.00
Palmer & Harvey McLane Limited	WS Retail Ltd (07847433)	Ordinary Shares	100 Ordinary Shares of £1 each	100.00
P&H Direct Limited	P&H Snacksdirect Limited (01852968)	Ordinary Shares	3 Ordinary Shares of £1 each	3.00
P&H Direct Limited	P&H Sweetdirect Limited (06705682)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane Limited	Discovery Risk Solutions Limited (09115899)	Ordinary Shares	1 Ordinary Share of £1 each	1.00
Palmer & Harvey McLane Limited	The BuyCo Limited (08363618)	Ordinary "A" Shares	50 Ordinary "A" shares of £1 each	100

**Part 3 - Charged Accounts**

<b>Part 3A — Collection Accounts</b>			
<b>Account Holder</b>	<b>Account Number</b>	<b>Account Bank</b>	<b>Sort Code</b>
Palmer & Harvey (Holdings) Plc	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey (Holdings) Plc	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
P&H (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Buildtrue (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Buildtrue (2008) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane (Holdings) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane (Holdings) Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited	[REDACTED]	Barclays Bank PLC	20-44-86

Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20 44 86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey		Barclays Bank PLC	20-44-86

McLane Limited			
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
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Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86
Mojo Wholesale Limited		Barclays Bank PLC	20-44-86
P&H (1925) Limited		Barclays Bank PLC	20-44-86
P&H (1925) Limited		Barclays Bank PLC	20-44-86
P&H (1925) Limited		Barclays Bank PLC	20-44-86
P&H Snacksdirect Limited		Barclays Bank PLC	20-44-86
P&H Snacksdirect Limited		Barclays Bank PLC	20-44-86
P&H Snacksdirect Limited		Barclays Bank PLC	20-44-86



P&H Snacksdirect Limited		Bank of Scotland	12-01-03
P&H Snacksdirect Limited		Alliance & Leicester	72-00-00
P&H Retail Services Limited		Barclays Bank PLC	20-44-86
Y.P. Electronics Limited		Barclays Bank PLC	20-44-86
T. & A. Symonds Limited		Barclays Bank PLC	20-44-86
P&H Sweetdirect Limited		Barclays Bank PLC	20-44-86
P&H Sweetdirect Limited		Barclays Bank PLC	20-44-86
P&H Direct Van Sales Limited		Barclays Bank PLC	20-44-86

Part 3B – Barclays Blocked Accounts			
Account Holder and Account name	Account Number	Account Bank	Sort Code
Palmer & Harvey McLane Limited — BL59	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — GW12	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — Fareham FM07	[REDACTED]	Barclays Bank PLC	20 44 86
Palmer & Harvey McLane Limited — Coventry CY89	[REDACTED]	Barclays Bank PLC	20 44 86
Palmer & Harvey McLane Limited — BN42	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — CY43	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — HK82	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — BY22	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — BT33	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — PL55	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — FM05	[REDACTED]	Barclays Bank PLC	20 44-86
Palmer & Harvey McLane Limited — DE09	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — Head Office M	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — Head Office T	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — ST83	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — MY02	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — Giro Account	[REDACTED]	Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — AD04	[REDACTED]	Barclays Bank PLC	20-44-86

Palmer & Harvey McLane Limited Head Office D		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited (I-Account)		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited LS14 (Leeds)		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited Yeovil YL76		Barclays Bank PLC	20-44-86
Palmer & Harvey McLane Limited — 20 (Hemel Hempstead)		Barclays Bank PLC	20-44-86

Part 3C — Existing Forward Settlement Blocked Account			
Account Holder and Account name	Account Number	Account Bank	Sort Code
Palmer & Harvey McLane Limited		Barclays Bank PLC	20-44-86

Part 3D — Existing Holding Accounts			
Account Holder and Account name	Account Number	Account Bank	Sort Code
Palmer & Harvey McLane Limited - P & H Holding Account		Barclays Bank PLC	20-37-63

Part 4 - Intellectual Property

Part 4A – Trade Marks				
Proprietor / ADP number	TM number	Jurisdiction apparent status	Classes	Mark text
WS Retail Ltd	3074248	United Kingdom	35, 41	Central Convenience Allday Everyday
Palmer & Harvey McLane (Holdings Limited)	1101761	United Kingdom	30	GOLD SEAL
Palmer & Harvey McLane Limited	2390538	United Kingdom	35	ACE
Palmer & Harvey McLane Limited	2390539	United Kingdom	35	ACE
Palmer & Harvey McLane Limited	1082816	United Kingdom	33	ANDRE SIMON SELECTION
Palmer & Harvey McLane Limited	2197311	United Kingdom	33	ARENAS
Palmer & Harvey McLane Limited	1296446	United Kingdom	29	Ashford's Fiesta Foods
Palmer & Harvey McLane Limited	2373676	United Kingdom	2,16,40	BBP
Palmer & Harvey McLane Limited	2373677	United Kingdom	2,16,40	bbp
Palmer & Harvey McLane Limited	1429779	United Kingdom	33	BLACK MARLIN
Palmer & Harvey McLane Limited	1269954	United Kingdom	33	BLUE MARLIN
Palmer & Harvey McLane Limited	1060933	United Kingdom	33	BONATELLO
Palmer & Harvey McLane Limited	0907037	United Kingdom	33	BONVERRE
Palmer & Harvey McLane Limited	1445641	United Kingdom	33	BORELLI
Palmer & Harvey McLane Limited	2139402	United Kingdom	33	CASA CASITO
Palmer & Harvey McLane Limited	2147926	United Kingdom	33	CASITO
Palmer & Harvey	1161612	United Kingdom	33	CASTLE ROYAL

McLane Limited				
Palmer & Harvey McLane Limited	1153626	United Kingdom	33	CAVINI
Palmer & Harvey McLane Limited	2535223	United Kingdom	35,39	CHILL DIRECT
Palmer & Harvey McLane Limited	2139404	United Kingdom	33	CORCHO D'ORO
Palmer & Harvey McLane Limited	875372	United Kingdom	29	FIESTA
Palmer & Harvey McLane Limited	1147907	United Kingdom	29	FIESTA FARMS
Palmer & Harvey McLane Limited	1065474	United Kingdom	33	FRAMAR
Palmer & Harvey McLane Limited	2591141	United Kingdom	35,36,37,39	fuel hub
Palmer & Harvey McLane Limited	395476	United Kingdom	3	MACE
Palmer & Harvey McLane Limited	3073707	United Kingdom	35	Mace
Palmer & Harvey McLane Limited	2470059	United Kingdom	3,5,8,14,21,29, 30,31,32,33,34,35	Mojo
Palmer & Harvey McLane Limited	0317648	United Kingdom	5,29,30,32	MOJO
Palmer & Harvey McLane Limited	2470057	United Kingdom	3,8,14,21,31, 33,34,35	MOJO
Palmer & Harvey McLane Limited	2157382	United Kingdom	33	NOBILITY RICH CREAM
Palmer & Harvey McLane Limited	1451746	United Kingdom	33	ORCHARD CHOICE
Palmer & Harvey McLane Limited	2252645	United Kingdom	29,30,39,43	P & H SNACKS DIRECT
Palmer & Harvey McLane Limited	2575851	United Kingdom	35,36,37,39,42,45	P&H
Palmer & Harvey McLane Limited	3181121	United Kingdom	35	P&H BAKEDIRECT
Palmer & Harvey McLane Limited	3190323	United Kingdom	35	P&H CHILLDIRECT
Palmer & Harvey McLane Limited	2576427	United Kingdom	35	PRO-RETAIL

Palmer & Harvey McLane Limited	1161821	United Kingdom	33	ROYAL CZAR
Palmer & Harvey McLane Limited	1158039	United Kingdom	33	ROYAL GAME
Palmer & Harvey McLane Limited	2127667	United Kingdom	33	ROYAL LONDON
Palmer & Harvey McLane Limited	1039278	United Kingdom	29,30	SNOWKING
Palmer & Harvey McLane Limited	1122638	United Kingdom	29	SNOWKING
Palmer & Harvey McLane Limited	1311749	United Kingdom	32	SUNESTA
Palmer & Harvey McLane Limited	2390540	United Kingdom	35	Super SHOP
Palmer & Harvey McLane Limited	2390535	United Kingdom	35	Super Shop
Palmer & Harvey McLane Limited	1269955	United Kingdom	33	WHITE MARLIN
Palmer & Harvey McLane Limited	1431088	United Kingdom	32,33	WINERITE
Palmer & Harvey McLane Limited	2390537	United Kingdom	35	Your Store
Palmer & Harvey McLane Limited	2390536	United Kingdom	35	YOUR STORE
Palmer & Harvey McLane Limited	330290	European	33	André Simon
Palmer & Harvey McLane Limited	5962031	European	3,4,5,16,22,29, 30,31,32,33	M
Palmer & Harvey McLane Limited	951079	European	3,5,6,11,16,21, 29,30,31,32,33,34	MACE
Palmer & Harvey McLane Limited	9825341	European	35,36,37,39,42,45	Mace Whenever whatever
Palmer & Harvey McLane Limited	9825381	European	35,36,37,39,42,45	P&H
Palmer & Harvey McLane Limited	5962022	European	39,43	P&H
Palmer & Harvey McLane Limited	6262117	European	39,43	Partnership plus
Palmer & Harvey	6262125	European	39	P&H

McLane Limited				
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Part 4B -Patents		
Proprietor/ADP number	Patent number	Description
None		

**Part 5 - Relevant Contracts**

<b>Chargor</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
None			



**Part 6 – Insurances**

<b>Insurer</b>	<b>Policy number and type of insurance</b>
Mitsui Sumitomo & Others	Policy Number 06987Q16AA  Property All Risks, Goods in Transit, Machinery Breakdown and stocks
Talbot, JLT Speciality Limited and Others	Policy Number B0901LP1627776000  Terrorism & Business Interruption arising therefrom
QBE Insurance (Europe) Limited	Policy Number Y004390FLT0116A  Motor Third Party Fire & Theft – Commercial Vehicles
QBE Insurance (Europe) Limited	Policy Number Y004493FLT0116A  Motor Comprehensive – Directors and Senior Managers Cars
Beazley Marine Limited	Policy Number W1534516PNWV  Marine Cargo
Allianz	Policy Number 14/SZ/26222082/11  All Risks including Property Damage / BI / Goods in Transit / EL / PL

**Part 7 - Credit Insurance Policies**

<b>Credit Insurance Policies</b>			
<b>Acceding Company</b>	<b>Policy details</b>	<b>Insurer</b>	<b>Policy number</b>
Palmer & Harvey McLane Limited	Excess of Loss Cover	Markel International Insurance Company Limited	AQ7348F16CAA
Palmer & Harvey McLane Limited	Export — Whole Turnover	Markel International Insurance Company Limited	AQ7409J16CAA
Palmer & Harvey McLane Limited	Sales to Costcutter Supermarkets Group Limited	<b>Syndicate:</b> <ul style="list-style-type: none"> <li>i. Markel,</li> <li>ii. Nexus CIFS,</li> <li>iii. HCC,</li> <li>iv. AIG,</li> <li>v. Atradius,</li> <li>vi. XL Catlin,</li> <li>vii. Zurich</li> </ul>	UK200022P&H

**SCHEDULE 3**

**Form of notice of assignment of Debts**

*(On the letterhead of the Security Agent)*

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

Dated •

Dear Sirs

**Contract of Sale between (*specify debtor*) and • dated • and Debenture dated • 2017 between, amongst others • and Barclays Bank PLC (the "Security Agent") (the "Debenture")**

This letter constitutes notice to you that, by virtue of the operation and effect of the Debenture, • has assigned its rights in respect of the following invoices to the Security Agent.

Invoice Number	Date of Invoice	Amount	Due Date

Until further notice from us all payments due from you under the above invoices must be paid to the Security Agent for its own account [in accordance with your existing payment instructions][as follows:

*Name account details]*

Please acknowledge receipt of this notice by signing and returning the attached copies to the Security Agent at the address above and to [ • ] at the address below:

*[set out address].*

Yours faithfully

for and on behalf of

Barclays Bank PLC

in its capacity as Security Agent under the Debenture

**SCHEDULE 4**

**Form of notice to and acknowledgement from Account Bank**

To: [insert name and address of Account Bank]

Dated: [\*\*\*]

Dear Sirs

Account Holder: [\*\*\*] (the "**Chargors**")

1. We give notice that, by a debenture dated [ • ] 2017 (the "**Debenture**"), we have charged to Barclays Bank PLC (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:
  - (a) the Collection Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - (b) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
  - (b) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
  - (c) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide; and
3. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
4. We advise you that, under the terms of the Debenture, you can continue to deal with us in accordance with any existing payment instructions affecting the Collection Accounts and any Charged Accounts until the Security Agent informs you otherwise, the "**Second Notice**").
5. When the Security Agent provides you with such Second Notice, we will not be entitled to withdraw any monies from:
  - (a) the Collection Accounts without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice;

- (b) any other Charged Accounts without first having obtained the prior written consent of the Security Agent.
- 6. We irrevocably authorise and instruct you from time to time following receipt by you of the Second Notice:
  - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from:
    - (i) the Collection Accounts; or
    - (ii) any other Charged Account;
  - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
  - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (d) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide.
- 7. We agree that (following receipt by you of the Second Notice) you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
- 8. This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 9. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to each Chargor) that you agree to the above and that:
  - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
- 10. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of

**[Name of Chargor]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of

**[Name of Chargor]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of

**[Name of Chargor]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of  
**Barclays Bank PLC**

SCHEDULE

The Collection Accounts (each a Collection Account)				
Account holder	Collection Account Number	Account Address	Bank Sort Code	Branch
.	.	.	.	.
.	.	.	.	.
.	.	.	.	.

**[On copy]**

To: Barclays Bank PLC  
as Security Agent  
One Churchill Place  
London E14 5HP

Copy to: **[Name of each Chargor]**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

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for and on behalf of  
**[Name of Account Bank]**

Dated: [ 20 • ]



SCHEDULE 5

FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM NON-BARCLAYS ACCOUNT BANK

To: ♦

Dated: ♦

Dear Sirs

**The Account Holder set out in the Schedule to this letter (the "Charging Company")**

- 1 We give notice that, by a debenture dated ♦ 2017 (the "**Debenture**"), we have charged to Barclays Bank PLC (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Blocked Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Blocked Accounts, all additions to or renewals or replacements thereof (in whatever currency) and to all interest from time to time accrued or accruing on the Blocked Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
- 2 "**Receivables Financing Agreement**" means the receivables financing agreement dated 6 April 2016 as amended, supplemented, restated, novated and/or replaced and made between (1) Palmer & Harvey (Holdings) Plc as Parent, (2) Palmer & Harvey McLane Limited as Original Receivables Borrower, (3) the companies listed in part 1 of schedule 1 therein as Original Guarantors, (4) Barclays Bank PLC as Arranger, (5) the financial institutions listed in parts 2 and 3 of schedule 1 as Original Lenders, (6) HSBC Bank Plc as Original Alternative Liquidity Lender, (7) Barclays Bank PLC and HSBC Bank Plc as Original Ancillary Lenders, (8) Barclays Bank PLC as Operations Agent, (9) Barclays Bank PLC as Agent and [(10) Barclays Bank PLC as Security Agent.
- 3 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Blocked Accounts without first having obtained the prior written consent of the Security Agent.
- 4 We irrevocably authorise and instruct you from time to time:
  - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Blocked Accounts;
  - (b) to hold all monies from time to time standing to the credit of the Blocked Accounts to the order of the Security Agent;
  - (c) to remit by telegraphic transfer the balances standing to the credit of the Blocked Accounts each week ("**Balance Transfer**") to the following account:

Name of Account: Barclays Bank Plc Re ♦

Account Number: ♦

Sort Code: ♦

and to immediately comply with any notice from the Security Agent to suspend or terminate any Balance Transfer and otherwise to pay all or any part of the monies standing to the credit of the Blocked Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

- (d) to disclose to the Security Agent such information relating to the Charging Company and the Blocked Accounts as the Security Agent may from time to time request you to provide.

- 5 By signing this letter, we agree and you agree that all and any charges, interest and other sums due to you in consideration of the operation of the Blocked Accounts shall not be debited to the Blocked Accounts, but shall be debited to the current account held by ♦ with you, the details of which are as follows:

Name of Account: ♦

Account Number: ♦

Sort Code: ♦

- 6 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from the Blocked Accounts has arisen or be concerned with:

- (a) the propriety or regularity of the exercise of that right; or
- (b) notice to the contrary; or
- (c) to be responsible for the application of any monies received by the Security Agent.

- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Charging Company) that you agree to the above and that:

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Blocked Account or the grant of any security or other interest over those monies or any Blocked Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- (c) you do not at the date of this notice and will not in the future have or expect to exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts.

- 8 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 9 This notice (and any acknowledgement) is governed by English law.
- 10 This notice 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 notice.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[\*\*\*]

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of  
**Barclays Bank PLC**

as Security Agent

**SCHEDULE**

The Blocked Accounts (each a Blocked Account)		
Account holder	Account number	Account Bank branch address and sort code
♦	♦	♦

*[On copy]*

To: **Barclays Bank PLC**  
as Security Agent  
Churchill Plaza  
Churchill Way  
Basingstoke  
RG21 7GP  
Attention: Alistair Dormon, Relationship Director P&H

Copy to: [\*\*\*] of P&H House Davigdor Road, Hove, East Sussex, BN3 1BE

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Blocked Account; and
- (b) the matters set out in paragraph 7 of the above notice.

for and on behalf of

\_\_\_\_\_  
for and on behalf of  
[♦]

Dated: \_\_\_\_\_ [♦]

## SCHEDULE 6

### Form of notice to and acknowledgement by Party to Relevant Contract

To: [Insert name and address of relevant party]

Dated: •

Dear Sirs

[Describe relevant contract] dated • between (1) You and (2) • (the "Chargor")

1. We give notice that, by a debenture dated [ • ] 2017 (the "**Debenture**"), we have assigned to Barclays Bank PLC (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
  - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[Name of Chargor]**

[On copy]

To: **Barclays Bank PLC**  
as Security Agent  
One Churchill Place  
London E14 5HP

Copy to: [Name of Chargor]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 of the above notice.

\_\_\_\_\_  
for and on behalf of  
[ • ]

Dated: [ 20• ]



SCHEDULE 7

Form of notice to and acknowledgement by Insurers

To: [Insert name and address of insurer]

Dated: [ • ]

Dear Sirs

[Describe insurance policies] dated [ • ] between (1) You and (2) • (the "Chargor")

1. [\*\*\*We give notice that, by a debenture dated [\*\*\*] 2017 (the "**Debenture**") made between inter alia, Barclays Bank PLC as Security Agent (the "**Security Agent**") and ourselves, we have assigned to the Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.\*\*\*]<sup>1</sup>

[\*\*\*We give notice that, by a debenture dated [\*\*\*] 2017 (the "**Debenture**") made between inter alia, Barclays Bank PLC as Security Agent (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").\*\*\*]<sup>2</sup>

You may continue to deal with the Chargor in relation to the Policies until you have received written notice to the contrary from the Security Agent (the "**Second Notice**"). Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and thereafter you should deal only with the Security Agent.

2. We irrevocably authorise and instruct you from time to time following receipt by you of the Second Notice:
- (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and

<sup>1</sup> To be used for the Credit Insurance Policies and the Policies.

<sup>2</sup> To be used for the Insurances.

- (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. Following receipt by you of the Second Notice, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. The Second Notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
  - (c) upon receipt of the Second Notice, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
  - (d) following receipt by you of the Second Notice, you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of

[Name of Chargor]

(On copy)

To: **Barclays Bank PLC**  
as Security Agent  
One Churchill Place  
London E14 5HP

Copy to: **[Name of Chargor]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

---

for and on behalf of  
[•]

Dated: [ 20 ]

SCHEDULE 8

Form of Supplemental Charge

Dated

201[\*\*\*]

[\*\*\*]  
(as Chargor)

and

Barclays Bank PLC  
(as Security Agent)

Supplemental Charge  
relating to a  
Group Debenture dated [\*\*\*] 2017

***This Supplemental Charge is subject to the terms of an Intercreditor Agreement dated 6 April 2017 (as amended from time to time) and made between, among others (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).***

This Deed is made on \_\_\_\_\_ day of \_\_\_\_\_ 20[\*\*\*]

**Between**

- (1) [\*\*\*] (registered with company number [\*\*]) whose registered office is at [\*\*\*] (the "**Chargor**");
- (2) **Barclays Bank PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

**Whereas**

- (A) The Chargor is a party to the Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Debenture).
- (B) The Chargor enters into this Deed [\*\*\*insert background\*\*\*].

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed (including the recitals to it):

- (a) terms defined in or construed for the purposes of the Debenture (as defined below) have the same meanings when used in this Deed (unless otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

**[Acquired Property]** means the property specified in the schedule (Details of Acquired Property) and each part of it

**Debenture** means the group debenture dated ♦ 2016 and made between (1) the companies named in it as Original Chargors (including the Chargor) and (2) the Security Agent

♦ means ♦ (a company registered in England and Wales with the company number ♦) and any affiliate of that company

♦ **Debt** means a Debt payable by ♦

**[REPEAT AND EXTEND AS NECESSARY]**

**1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to the **Chargor** or the **Security Agent** shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

- (b) The principles of construction set out in clause 1.2 of the RFA shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed.

### 1.3 Incorporation of provisions

Clauses 1.5 (*Trust*) 1.6 (*Third Party Rights*) and 25 (*Notices*) of the Debenture are incorporated into this Deed, with any necessary changes and as if references in them to the **Debenture** or **this Deed** were references to this Deed, as if they were set out in full in this Deed.

## 2 Grant of Security

### 2.1 Nature of security

All Security and dispositions created or made by this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### 2.2 Legal charge

- (a) The Chargor charges and agrees to charge:
  - (i) [by way of first legal mortgage all its present and future right, title and interest in and to the Acquired Property and (to the extent not so charged):
    - (A) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on the Acquired Property;
    - (B) all easements, servitudes, rights and agreements in respect thereof;
    - (C) all rents from, or proceeds of sale of, the whole or any part of the Acquired Property; and
    - (D) the benefit of all covenants given in respect of the Acquired Property.]
  - (ii) by way of first fixed charge:
    - (A) [to the extent that any ♦ Debt and/or its proceeds are not effectively assigned under clause 2.3 (a **Non-Vesting ♦ Debt**), by way of first fixed charge each Non-Vesting ♦ Debt, such that there is a separate fixed charge of Non-Vesting [♦ Debts referable to Non-Vesting ♦ Debts created in each Approved Jurisdiction];

- (B) [to the extent that any Related Rights relating to any ♦ Debt are not effectively assigned under clause 2.3 (**Non-Vesting ♦ Related Rights**), by way of first fixed charge such Non-Vesting ♦ Related Rights, such that there is a separate fixed charge of Non-Vesting ♦ Related Rights referable to Non-Vesting ♦ Debts created in each Approved Jurisdiction;]

**[REPEAT AND EXTEND AS NECESSARY]**

**2.3 Assignment and Fixed Charge over Receivables**

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) [in relation to each Approved Jurisdiction, all ♦ Debts and their proceeds now or in the future owing to the Chargor, such that there is a separate security assignment of ♦ Debts payable by Debtors in each Approved Jurisdiction;]
- (b) [all Related Rights relating to any ♦ Debts payable by Debtors in Approved Jurisdictions, such that there is a separate security assignment of Related Rights referable to ♦ Debts payable by Debtors in each Approved Jurisdiction; ]

**[REPEAT AND EXTEND AS NECESSARY]**

**3 Application of Debenture provisions**

The Security created by this Deed is created "pursuant to the Debenture" and:

- (a) all references in the Debenture to the **Security Assets** include [the Acquired Property and] the [other] assets charged by this Deed, and to the **Debenture Security** includes the Security created by or pursuant to this Deed; and
- (b) all provisions of the Debenture relating to the **Security Assets** or the **Debenture Security** (including, without limitation, obligations of the Chargor and rights of enforcement) apply respectively to [the Acquired Property and] the [other] assets charged by this Deed and to the Security Interests created by this Deed.

**4 Restriction**

The Chargor:

- (a) in relation to each register of title of any present and future Real Property of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the RFA, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
- (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;

- (iii) a form RX1 (*application to register a restriction*) in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2017 in favour of Barclays Bank PLC in its capacity as Security Agent (as defined therein) referred to in the charges register or their conveyancer.";* and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Real Property in England and Wales mortgaged by Clause [\*\*\*] (*Fixed charges*) at its own expense, immediately following its execution of this Deed.

- (c) The Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the RFA or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and

- (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the RFA or any other Finance Document following its designation as an exempt information document.

- (d) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- (e) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

## **5 Supplemental Deed**

### **5.1 Debenture**

- (a) This Deed is supplemental to the Debenture.
- (b) This Deed is a Finance Document.
- (c) From the date of this Deed the provisions of the Debenture and of this Deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions contained in this Deed.



**5.2 Continuance in force**

For the avoidance of doubt, the provisions of the Debenture and the other Finance Documents (except as supplemented by this Deed) continue to apply and remain in full force and effect.

**6 Costs and expenses**

The Chargor shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed.

**7 Governing law**

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

**In Witness** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

**EXECUTION PAGES OF THE SUPPLEMENTAL LEGAL CHARGE**

*[insert execution provisions and notice details for the Chargor]*

## SCHEDULE 9

### Form of notice and acknowledgement relating to the Co-operation Agreement

To: Imperial Tobacco Limited  
Imperial Brands Finance PLC  
Gallaher Limited

From: Palmer & Harvey (Holdings) PLC  
P&H (2008) Limited  
Palmer & Harvey McLane (Holdings) Limited  
Palmer & Harvey McLane Limited

### Served by Recorded Delivery or By Hand

\_\_\_\_\_ 2017

Dear Sirs,

#### Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated \_\_\_\_\_ 2017 made between, inter alia, Barclays Bank PLC as Security Agent (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the co-operation agreement dated \_\_\_\_\_ 2017 made between Imperial Tobacco Limited, Imperial Brands Finance PLC, Gallaher Limited, Palmer & Harvey (Holdings) PLC, P&H (2008) Limited, Palmer & Harvey McLane (Holdings) Limited and Palmer & Harvey McLane Limited (the "**Co-operation Agreement**") to the Security Agent by Clause 4.2 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices and information given or received under the Co-operation Agreement to be furnished and disclosed to ourselves;
2. not to agree to any amendment, waiver, termination or release of any party from their obligations in respect of the Co-operation Agreement without the prior written consent of the Security Agent;
3. to pay all or any part of any sums from time to time due and payable by you to us under the Co-operation Agreement in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, which you receive from the Security Agent from time to time without reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to us.

Signed

\*\*\*\*\*

for and on behalf of **Palmer & Harvey (Holdings) PLC**

\*\*\*\*\*

for and on behalf of **P&H (2008) Limited**

\*\*\*\*\*

for and on behalf of **Palmer & Harvey McLane (Holdings) Limited**

\*\*\*\*\*

for and on behalf of **Palmer & Harvey McLane Limited**

[on copy]

ACKNOWLEDGEMENT

To: Barclays Bank PLC  
One Churchill Place  
London  
E14 5HP

For the attention of: Martin Turner

We, [\*\*\*Imperial Tobacco Limited / Imperial Brands Finance PLC / Gallaher Limited\*\*\*] hereby acknowledge receipt of a notice of assignment from each of Palmer & Harvey (Holdings) PLC, P&H (2008) Limited, Palmer & Harvey McLane (Holdings) Limited and Palmer & Harvey McLane Limited of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

1. we have not received notice of any other assignment of the Co-operation Agreement described in the Notice of Assignment or any interest therein;
2. we will not agree to any amendment, waiver, termination or release of any party from their obligations in respect of the Co-operation Agreement without the prior written consent of the Security Agent; and
3. we confirm that we will act in accordance with the instructions given by the Security Agent in the Notice of Assignment.

For and on behalf of

[ \*\*\* Imperial Tobacco Limited / Imperial Brands Finance PLC / Gallaher Limited \*\*\* ]

Dated:

[\*\*\*Copy of notice of assignment to be attached\*\*\*]

Executed as a deed by  
**PALMER & HARVEY (HOLDINGS) PLC**  
acting by *Jonathon Moxon*  
in the presence of

Director

Witness' name:

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**P&H (2008) LIMITED**  
 acting by Jonathan Moxon  
 in the presence of

Director

Witness' signature:

Witness' name:

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2JA

Executed as a deed by  
**BUILDTRUE (2008) LIMITED**  
 acting by Jonathan Moxon  
 in the presence of

## Director

Witness' signature:

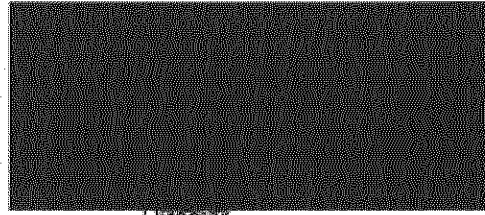
Witness' name:

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

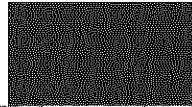
Executed as a deed by  
**PALMER & HARVEY MCLANE  
(HOLDINGS) LIMITED**

acting by *Jonathan Moxon*  
in the presence of



Director

Witness' signature:



Witness' name:

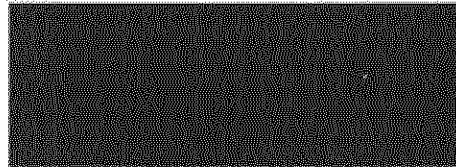
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

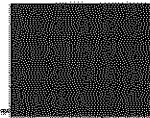
Executed as a deed by  
**PALMER & HARVEY MCLANE LIMITED**

acting by *Jonathan Moxon*  
in the presence of



Director

Witness' signature:



Witness' name:

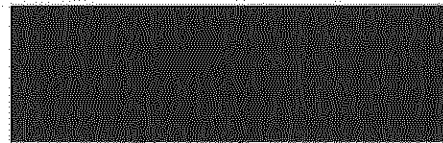
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

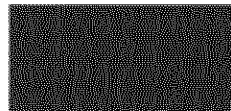
Executed as a deed by  
**DISCOVERY RISK SOLUTIONS LIMITED**

acting by *Jonathan Moxon*  
in the presence of



Director

Witness' signature:



Witness' name:

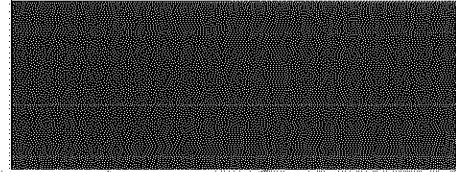
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**MOJO WHOLESALE LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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)  
)  
)

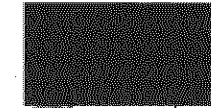


Director

Witness' signature:

Witness' name:

Witness' address:

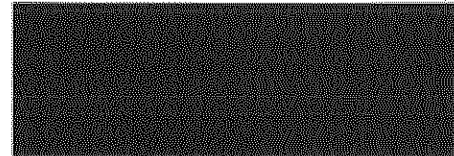


*Jasmin O'Reilly*

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**T. & A. SYMONDS LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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)  
)

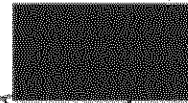


Director

Witness' signature:

Witness' name:

Witness' address:

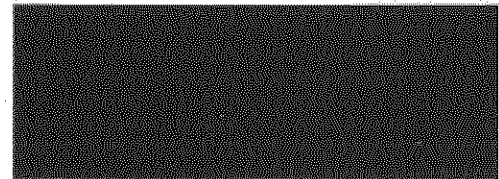


*Jasmin O'Reilly*

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**WS RETAIL LTD**  
acting by *Jonathan Moxon*  
in the presence of

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)  
)  
)

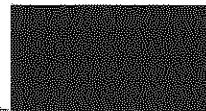


Director

Witness' signature:

Witness' name:

Witness' address:

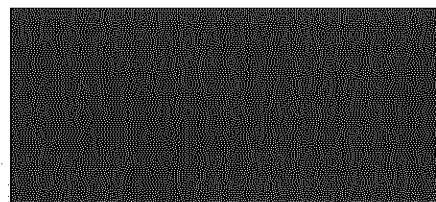


*Jasmin O'Reilly*

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
Hogan Lovells

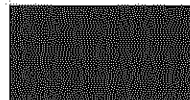
Executed as a deed by  
**P&H (1925) LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

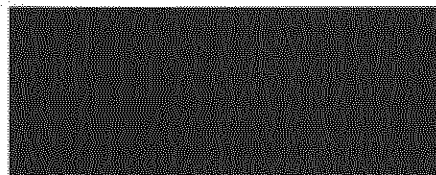
*Jammin O'Keilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

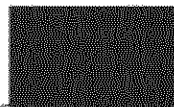
Executed as a deed by  
**PALMER & HARVEY LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

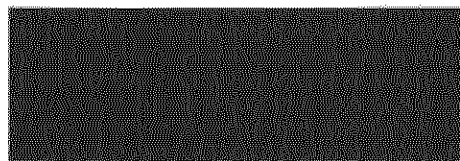
*Jammin O'Keilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

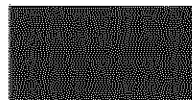
Executed as a deed by  
**P&H RETAIL SERVICES LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

*Jammin O'Keilly*

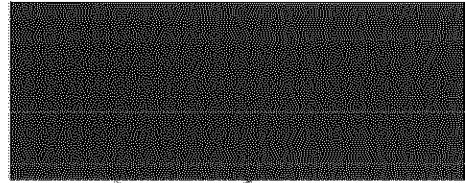
Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA



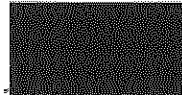
Executed as a deed by  
**Y.P. ELECTRONICS LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

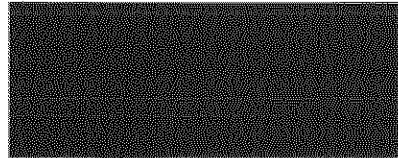
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

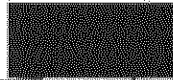
Executed as a deed by  
**P&H DIRECT LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

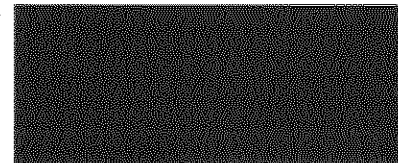
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

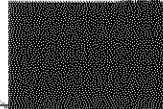
Executed as a deed by  
**P&H SNACKSDIRECT LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:



Witness' name:

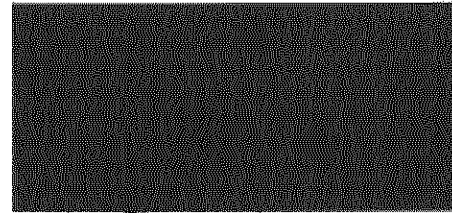
*Jasmin O'Reilly*

Witness' address:

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**P&H SWEETDIRECT LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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Director

Witness' signature:

Witness' name:

Witness' address:

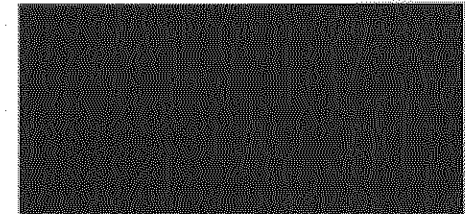


*Jasmin O'Reilly*

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

Executed as a deed by  
**P&H DIRECT VAN SALES LIMITED**  
acting by *Jonathan Moxon*  
in the presence of

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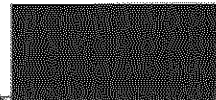


Director

Witness' signature:

Witness' name:

Witness' address:



*Jasmin O'Reilly*

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

**THE SECURITY AGENT**

Executed as a deed by )  
 )  
 )  
 ..... )  
 as attorney for )  
 **BARCLAYS BANK PLC** )  
 under a power of attorney )  
 in the presence of a witness )

.....  
Signature

Witness' signature:

Witness' name:

Witness' address:

**THE SECURITY AGENT**

Executed as a deed by )

*Alessandro Mario Scaglia* )

as attorney for )

**BARCLAYS BANK PLC** )

under a power of attorney )

in the presence of a witness )

Witness' signature: )

Witness' name: )

Witness' address: )

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Signature