



Registration of a Charge

Company name: **INTERNATIONAL PROCUREMENT AND LOGISTICS LIMITED**

Company number: **05104448**



X9YLULWZ

Received for Electronic Filing: **18/02/2021**

Details of Charge

Date of creation: **16/02/2021**

Charge code: **0510 4448 0003**

Persons entitled: **BARCLAYS BANK PLC, 1 CHURCHILL PLACE, LONDON, E14 5HP,
AS SECURITY AGENT (AS SECURITY TRUSTEE FOR EACH OF THE
SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5104448

Charge code: 0510 4448 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2021 and created by INTERNATIONAL PROCUREMENT AND LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2021 .

Given at Companies House, Cardiff on 19th February 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 16 FEBRUARY 2021

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC
AS THE SECURITY AGENT

SECURITY OVER ACCOUNTS

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THIS AGREEMENT is made by way of deed on 16 February 2021

BY

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **BARCLAYS BANK PLC** as security trustee for each of the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account" means each of the bank accounts specified in Schedule 3 (Accounts) and any such bank account opened or to be opened or maintained by any Chargor for the purposes of collecting Rental Income under the Asda Leases in respect of the Mortgaged Property or in respect of the Charged Assets – Scotland (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Administration Event" means:

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

"Agent" means Barclays Bank PLC for and on behalf of the Finance Parties (as defined in the Facility Agreement).

"Asda Lease" means each lease granted by a Chargor in respect of a Mortgaged Property, or, as the case may be, a Charged Assets – Scotland, to ASDA Stores Limited (or an affiliate of ASDA Stores Limited) as such lease may be varied, supplemented or assigned from time to time.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Blocking Regulation" means the UK Blocking Regulation and/or the EU Blocking Regulation.

"Charged Assets – Scotland" means all of the assets and undertakings of McLagan Propco which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to the McLagan Propco Standard Securities.

"Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"CMA Approval" means approval by the UK Competition Market Authority of the acquisition of the entire issued share capital of ASDA Group Limited.

"CMA Clearance Date" means the date on which the UK Competition Market Authority provides the CMA Approval.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"EU Blocking Regulation" means Regulation (EU) No 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom.

"Event of Default" means any event or circumstance specified as such in clause 26 (*Events of Default*) of the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Agreement between, amongst others, Bellis Noncore 2 Limited as borrower, the Arranger, the Agent, the Security Agent and the Original Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Finance Document" means the Facility Agreement, the Non-Core Bridge Commitment Letter, the Security Documents, the Subordination Deed, the Payment Direction Letters and any Fee Letter (in each case, as defined in the Facility Agreement) and any other document designated as such by the Agent and Bellis Noncore 1 Limited.

"Group" means the Obligors and their Subsidiaries (as defined in the Facility Agreement) for the time being.

"Mclagan Propco" means Mclagan Investments Limited, a company incorporated in England and Wales with registration number 02127156.

"Mclagan Propco Standard Securities" means the Scots law governed standard securities each with a date of delivery on or about the date of this Agreement granted by Mclagan Propco in favour of the Security Agent over certain properties located in Scotland.

"Mortgaged Property" means all of the freehold and leasehold property specified in Schedule 4 (*Mortgaged Property*).

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Charge to Account Bank*) or in such form as may be specified by the Security Agent.

"Obligors" means Bellis Noncore 1 Limited, Bellis Noncore 2 Limited, Bellis Select Warehouse Holdings Limited and Bellis Select Warehouse Limited.

"Party" means a party to this Agreement.

"Receiver" means a receiver, receiver and manager and that term will include any appointee made under a joint or several appointment.

"Rental Income" means:

- (a) in respect of the period from the grant of the Asda Lease up to but not including the CMA Clearance Date, the aggregate of all amounts paid or payable to any Chargor as rent under the ASDA Leases in respect of the Warehouse Assets and, if an Asda Lease is not granted in respect of a Warehouse Asset, a Substitution Asset, and any sum paid or payable under any policy of insurance in respect of loss of rent and any interest paid or payable due to late payment of rent; and
- (b) in respect of the period on and after the CMA Clearance Date, the aggregate of all amounts paid or payable to any Chargor as rent under the ASDA Leases in respect of each Warehouse Asset, Substitution Asset and Select Retail Asset which are Charged Property, or, as the case may be, Charged Assets – Scotland, and any sum paid or payable under any policy of insurance in respect of loss of rent and any interest paid or payable due to late payment of rent.

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

- (a) the United Nations;
- (b) the European Union;
- (c) the government of the United States of America; and
- (d) the government of the United Kingdom.

"Sanctions Authority" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) the Department of the Treasury's Office of Foreign Assets Control of the United States of America;
- (b) the United States Department of State or the United States Department of Commerce; and
- (c) Her Majesty's Treasury of the United Kingdom.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by the Obligors to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to the Finance Documents, whether actual or contingent, whether originally incurred by the Obligors or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the

Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Secured Parties" means the Security Agent, any Receiver, the Agent, each Lender (as defined in the Facility Agreement) and the Arranger (as defined in the Facility Agreement) from time to time party to the Facility Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the earlier of:

- (a) the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors or any other person under any of the Finance Documents; and
- (b) in respect of a Chargor, the date on which the Security Agent releases such Chargor from its obligations under this Security Agreement pursuant to the terms of the Facility Agreement.

"Select Retail Asset" has the meaning given to that term in the Facility Agreement.

"Substitution Asset" has the meaning given to that term in the Facility Agreement.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Agreement.

"UK Blocking Regulation" means Regulation (EU) No 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Warehouse Asset" has the meaning given to that term in the Facility Agreement.

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
 - (i) the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, the **"Chargors"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests 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 Facility Agreement;

- (ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, extended, novated, supplemented, replaced or restated;
 - (iii) "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
 - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is "continuing" if it has not been remedied or waived.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 **Present and future assets**

- (a) A reference in this Agreement to any Account or other asset includes, unless the contrary intention appears, present and future Account(s) and other assets.

- (b) The absence of or incomplete details of any Account shall not affect the validity or enforceability of any Security under this Agreement.

2. LIMITED RECOURSE

2.1 Limited recourse

- (a) Notwithstanding any other provision of this Agreement or the Finance Documents, the recourse of the Security Agent against the Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Accounts charged or assigned by the Chargor under this Agreement and, accordingly, the Security Agent agrees that the total amount recoverable against the Chargor under this Agreement shall be limited to the proceeds received by the Security Agent after realising the Accounts of the Chargor in accordance with this Agreement.
- (b) No Secured Party:
 - (i) shall have any recourse to any assets of the Chargor other than the Accounts of the Chargor; or
 - (ii) may seek to recover from the Chargor any shortfall between the amount of the proceeds received by the Security Agent after realising the Accounts of the Chargor in accordance with this Agreement and the Secured Obligations including by proving or otherwise claiming in the Chargor's insolvency proceedings; or
 - (iii) may sue or commence, join or bring any action or proceeding against the Chargor or apply to have the Chargor wound up or made subject to insolvency proceedings in relation to any shortfall referred to in subparagraph (ii) above or any other grounds permitted under the Insolvency Act 1986.

3. CHARGE

3.1 Charge

Each Chargor charges in favour of the Security Agent, with full title guarantee and by way of first fixed charge, all of its rights, claims, title and interest from time to time in and to each Account and all proceeds in respect thereof as continuing Security for the payment and discharge of all the Secured Obligations.

3.2 Floating charge

The Security Agent and each Chargor acknowledge that each Chargor has granted a fixed charge pursuant to Clause 3.1 (*Charge*). Notwithstanding this, at any time during the Security Period, the Security Agent may permit such fixed charge to take effect as a floating charge, at which time, the Security Agent will notify each Chargor accordingly and the provisions in Clause 3.3 (*Crystallisation: by notice*) and Clause 3.4 (*Crystallisation: automatic*) will apply.

3.3 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the relevant Chargor convert (i) any charge created pursuant to Clause 3.1 (*Charge*) which takes effect, or is recharacterised as a floating charge or (ii) any floating charge effected pursuant to Clause 3.2 (*Floating charge*), with immediate effect into a fixed charge if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers that an Account or any credit balance on that Account may be in jeopardy or in danger of being seized pursuant to any form of legal process;
- (c) the Security Agent considers that it is desirable in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Agreement.

3.4 **Crystallisation: automatic**

Notwithstanding Clause 3.3 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, (i) any charge created pursuant to Clause 3.1 (*Charge*) which takes effect, or is recharacterised as a floating charge, or (ii) any floating charge effected pursuant to Clause 3.2 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed security interest if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over an Account;
- (b) any person levies or attempts to levy any distress, execution or other process against an Account;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any part of an Account;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

4. PROVISIONS AS TO SECURITY AND PERFECTION

4.1 Negative pledge and restrictions on dealings

Except as permitted under the Facility Agreement, no Chargor shall at any time during the Security Period create or permit to subsist any Security over, or otherwise deal in any way with, an Account or any part of it.

4.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charge*).
- (b) It shall be implied in respect of Clause 3 (*Charge*) that each Chargor is disposing of the Accounts free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.3 Notice of Charge

Each Chargor shall, on the date of this Agreement, deliver to the Security Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in respect of each Account and that Chargor shall use all reasonable endeavours to procure from the relevant bank or financial institution an acknowledgement in the form set out in such Notice of Charge. In respect of any Account maintained with the Security Agent, the execution of this Agreement by each Chargor and the Security Agent shall constitute notice to the Security Agent of, and acknowledgement by the Security Agent (on the terms of the Notice of Charge) of the charge referred to in Clause 3 (*Charge*).

5. FURTHER ASSURANCE

5.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 below.

5.2 Further assurance

- (a) Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of each Account (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the credit balance on any Account) or for the exercise of the Collateral Rights; and/or

- (ii) to facilitate the realisation of the Security created or intended to be created in respect of each Account.
- (b) Each Chargor shall take all such reasonable 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 Finance Parties by or pursuant to this Agreement.

6. ACCOUNTS

6.1 Notification and Variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Agreement (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account or maintain any other accounts into which Rental Income is paid except as previously notified in writing to the Security Agent.

6.2 Restrictions on Account(s)

No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent.

6.3 Security Agent rights

Upon the occurrence of an Event of Default that is continuing, the Security Agent shall be entitled, without notice or further demand, immediately to exercise the Collateral Rights and to:

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

6.4 Interest on Account(s)

Interest shall accrue on any Account maintained with the Security Agent at such rates and be payable on such dates and in such manner as may be determined from time to time by Security Agent in its discretion.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default that is continuing; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to each Account (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to each Account all the rights of an absolute owner;
- (ii) enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit, and take possession of and hold, dispose of, apply or transfer all or any part of the credit balance on an Account (and any assets of the relevant Chargor which, when got in, would be part of the credit balance on an Account), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

7.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*), Clause 9.1 (*Appointment and removal*) or Clause 3.3 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

8. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

8.1 Extension of power of sale

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

8.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

8.3 Right of appropriation

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to any Account, the Security Agent shall have the right to appropriate all or any part of the credit balance on that Account in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to any Chargor. For this purpose, the parties agree that the value of that Account shall be the amount of the credit balance on it, together with any accrued but unposted interest that is paid in relation to the Account, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Statutory powers

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

9. APPOINTMENT OF RECEIVER

9.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor:

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

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 Statutory powers of appointment

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

10. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to each Account (and any assets of any Chargor which, when got in, would be part of an Account) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of an Account in respect of which that receiver was appointed); or
 - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be part of an Account.

11. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement.

12. PROTECTION OF PURCHASERS

12.1 Consideration

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

12.2 Protection of purchasers

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

13. POWER OF ATTORNEY

13.1 Appointment and powers

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

- (a) carrying out any obligation imposed on any Chargor by this Agreement or any other agreement binding on such Chargor to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of each Account); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Collateral Rights (including after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of an Account).

13.2 Ratification

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

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

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

14.3 No prejudice

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

14.4 Remedies and waivers

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

14.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with an Account or taking possession of or realising all or any part of an Account,

except in the case of gross negligence or wilful default upon its part.

14.6 Partial invalidity

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

14.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 14.5, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

14.8 Chargor intent

Without prejudice to the generality of Clause 14.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.9 Immediate recourse

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

14.10 Deferral of rights

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

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or

- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Proceeds*).

14.11 Additional Security

The Security created by each Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

15. PRIOR SECURITY INTERESTS

15.1 Redemption or transfer

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

15.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

16. SUBSEQUENT SECURITY INTERESTS

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

17. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from

time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

18. RELEASE OF SECURITY

18.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Security Agreement, including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary to release or re-assign the Charged Property from the Security constituted by this Security Agreement, Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Agreement and the Security created by this Agreement will continue and such amount will not be considered to have been irrevocably paid or credited.

19. SET-OFF

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the Security Agent may (but the Security Agent shall not be obliged to exercise such right) set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. ASSIGNMENT

20.1 No assignments or transfers by Chargor

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

20.2 Assignments by the Security Agent

The Security Agent may not assign all or any of its rights under this Agreement other than in accordance with the terms of the Facility Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect

assignee or to any person to whom information may be required to be disclosed by any applicable law.

20.3 Successors

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

21. NOTICES

21.1 Communications in writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

21.2 Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Chargors, that identified with its name set out in Schedule 1 (*The Chargor*) below; and
- (b) in the case of the Security Agent:

Address: 1 Churchill Place, London E14 5HP
Attention: Head of Client Management
Email: Loans.Agency@barclays.com
CC: shane.dempsey@barclays.com

or any substitute address, e-mail address, or department or officer as the Party may notify to the Security Agent by not less than five Business Days' notice.

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of e-mail, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.4 Electronic communication

- (a) Any communication to be made between the Chargors and the Security Agent under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the relevant two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above may only be made in that way to the extent that the Chargors and the Security Agent agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by any Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the addressee of the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 21.4.

21.5 English language

- (a) Any notice given under or in connection with this Agreement must be in English.

- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. EXPENSES, STAMP TAXES, INDEMNITY

22.1 Expenses

Each Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Agreement or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with clause 8.3 (*Default interest*) of the Facility Agreement.

22.2 Stamp taxes

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

22.3 Indemnity

Each Chargor shall, during the Security Period, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to any Account.

22.4 Payments free of deduction

All payments to be made to the Security Agent under this Agreement shall be made free and clear of and without deduction for or on account of tax unless a Chargor is required to make such payment subject to the deduction or withholding of tax, in which

case the sum payable by such Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

23. COUNTERPARTS

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

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

25. BAIL-IN

25.1 Contractual recognition of bail-in

Notwithstanding any other term of any agreement, arrangement or understanding between the Security Agent and any Chargor, the Security Agent and each Chargor acknowledge and accept that any liability they have under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledge and accept to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and

- (b) a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

25.2 **Bail-In definitions**

In this Clause:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly it will not argue to the contrary.
- (c) Notwithstanding paragraph (a) of this Clause 27.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Agreement.

Schedule 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address and name of relevant department or officer to receive notice
Mclagan Investments Limited, registration number 02127156	England and Wales	Asda House, Great Wilson Street, Leeds LS11 5AD Attention: Chris Walker, Vice President for Property Copy to: Helen Selby, General Counsel
Asda Stores Limited, registration number 00464777	England and Wales	Asda House, Great Wilson Street, Leeds LS11 5AD Attention: Chris Walker, Vice President for Property Copy to: Helen Selby, General Counsel
The Burwood House Group Limited, registration number 02403767	England and Wales	Asda House, Great Wilson Street, Leeds LS11 5AD Attention: Chris Walker, Vice President for Property Copy to: Helen Selby, General Counsel
International Procurement and Logistics Limited, registration number 05104448	England and Wales	Asda House, Great Wilson Street, Leeds LS11 5AD Attention: Chris Walker, Vice President for Property Copy to: Helen Selby, General Counsel With copy to: Varinder Rehal Company Secretary IPL Unit 1, Foxbridge Way Normanton WF6 1TN

Name and Company Number of Chargor	Jurisdiction	Address and name of relevant department or officer to receive notice
Asda Supermarkets Limited, registration number 04144792	England and Wales	Asda House, Great Wilson Street, Leeds LS11 5AD Attention: Chris Walker, Vice President for Property Copy to: Helen Selby, General Counsel

Schedule 2
FORM OF NOTICE OF CHARGE TO ACCOUNT BANK

To: [Account Bank]

Copy to: Barclays Bank PLC as Security Agent

Date: [•]

We give you notice that, by a Security over [*details of account to be confirmed*] we have charged by way of first fixed charge to Barclays Bank PLC (the "**Security Agent**") as trustee for the Secured Parties all of our rights, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

(the "**Account(s)**")

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] Account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Account[s] should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Account[s] are exercisable by, or at the direction of, the Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

.....
for and on behalf of
[Enter Chargor Name]

Form of Acknowledgement of Notice of Charge by Account Bank

To: Barclays Bank PLC (the "**Security Agent**")

Date: [•]

We confirm receipt from [*Enter Chargor Name*] (the "**Company**") of a notice dated [•] of a charge upon the terms of a Security over [*details of account to be confirmed*] dated [•] of all the Company's rights, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**Account[s]**").

We confirm that the balance standing to the Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Company.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

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

.....
for and on behalf of
[*Account Bank/other financial institution*]

Schedule 3
ACCOUNTS

Chargor	Account name	Account Bank	Sort code	Account number	IBAN	Swift Code
Asda Stores Limited	ASDA STORES LTD FINANCE STRUCTURE BUSINESS CURRENT ACCOUNT	National Westminster Bank PLC				
Mclagan Investments Limited	MCLAGAN INVESTMENTS LIMITED FINANCE STRUCTURE BUSINESS CURRENT ACCOUNT	National Westminster Bank PLC				
The Burwood House Group Limited	THE BURWOOD HOUSE GROUP LIMITED FINANCE STRUCTURE BUSINESS CURRENT ACCOUNT	National Westminster Bank PLC				
International Procurement and Logistics Limited	International Procurement and Logistics Ltd	National Westminster Bank PLC				
Asda Supermarkets Limited	ASDA SUPERMARKETS LIMITED	National Westminster Bank PLC				

Schedule 4
MORTGAGED PROPERTY

Chargor Name	Property Description	Title Number
McLagan Investments Limited (company number 2127156)	Bangor Farrar Road, Bangor LL57 1LJ	CYM535921
McLagan Investments Limited (company number 2127156)	Bedford ASC Wallis Way, Bedford MK42 0PE	BD246036
McLagan Investments Limited (company number 2127156)	Bedford CDC Marsh Leys Farm, Woburn Rd, Kempston, Bedford MK43 9AB	BD220894
McLagan Investments Limited (company number 2127156)	Bexleyheath 140 Graham Road, Bexleyheath, Kent DA6 7BN	SGL485955
McLagan Investments Limited (company number 2127156)	Biggleswade Church Street, Biggleswade, Beds SG18 0JS	BD219464
McLagan Investments Limited (company number 2127156)	Broadstairs Westwood Road, Broadstairs, Kent CT10 2AL	K797912
McLagan Investments Limited (company number 2127156)	Bristol CDC Kings Weston Lane, Avonmouth, Bristol BS11 8AS	BL130909
McLagan Investments Limited (company number 2127156)	Bristol ASC Kings Weston Lane, Avonmouth, Bristol BS11 8AS	BL130909
McLagan Investments Limited (company number 2127156)	Bromsgrove 21 Market Street. Bromsgrove, Worcestershire B61 8DA	HW137386 WR78818
Asda Stores Limited (company number 464777)	Burgh Heath Reigate Road, Burgh Heath, Surrey KT20 5NZ	SY439714

Chargor Name	Property Description	Title Number
McLagan Investments Limited (company number 2127156)	Canterbury Sturry Road, Canterbury, Kent CT1 1DG	K482514
The Burwood House Group Limited (company number 240367)	Chapelton 1 Market Street, Chapelton, Sheffield S35 2UW	SYK1357 SYK14309
The Burwood House Group Limited (company number 240367)	Charlton Bugsby Way, Charlton, London SE7 7ST	SGL376826
McLagan Investments Limited (company number 2127156)	Chepstow ADC Newhouse Farm Industrial Estate, Chepstow NP16 6UD	WA934650 WA926244
McLagan Investments Limited (company number 2127156)	Chelmsford Chelmer Village Centre, Chelmsford CM2 6RE	EX202185
McLagan Investments Limited (company number 2127156)	Colchester Turner Rise, Colchester, Essex CO4 5TU	EX557490
The Burwood House Group Limited (company number 240367)	Colindale Edgware Road, Harrow, London NW9 0AS	NGL509217
Asda Stores Limited (company number 464777)	Dartford HSC Sandpit Road, Dartford DA1 5DD	K836687
McLagan Investments Limited (company number 2127156)	Dagenham Merriellands Crescent, Ripley Road, Dagenham, Essex RM9 6SJ	EGL256826
Asda Stores Limited (company number 464777)	Dagenham Merriellands Crescent, Ripley Road, Dagenham, Essex RM9 6SJ	EGL455420 TGL547220

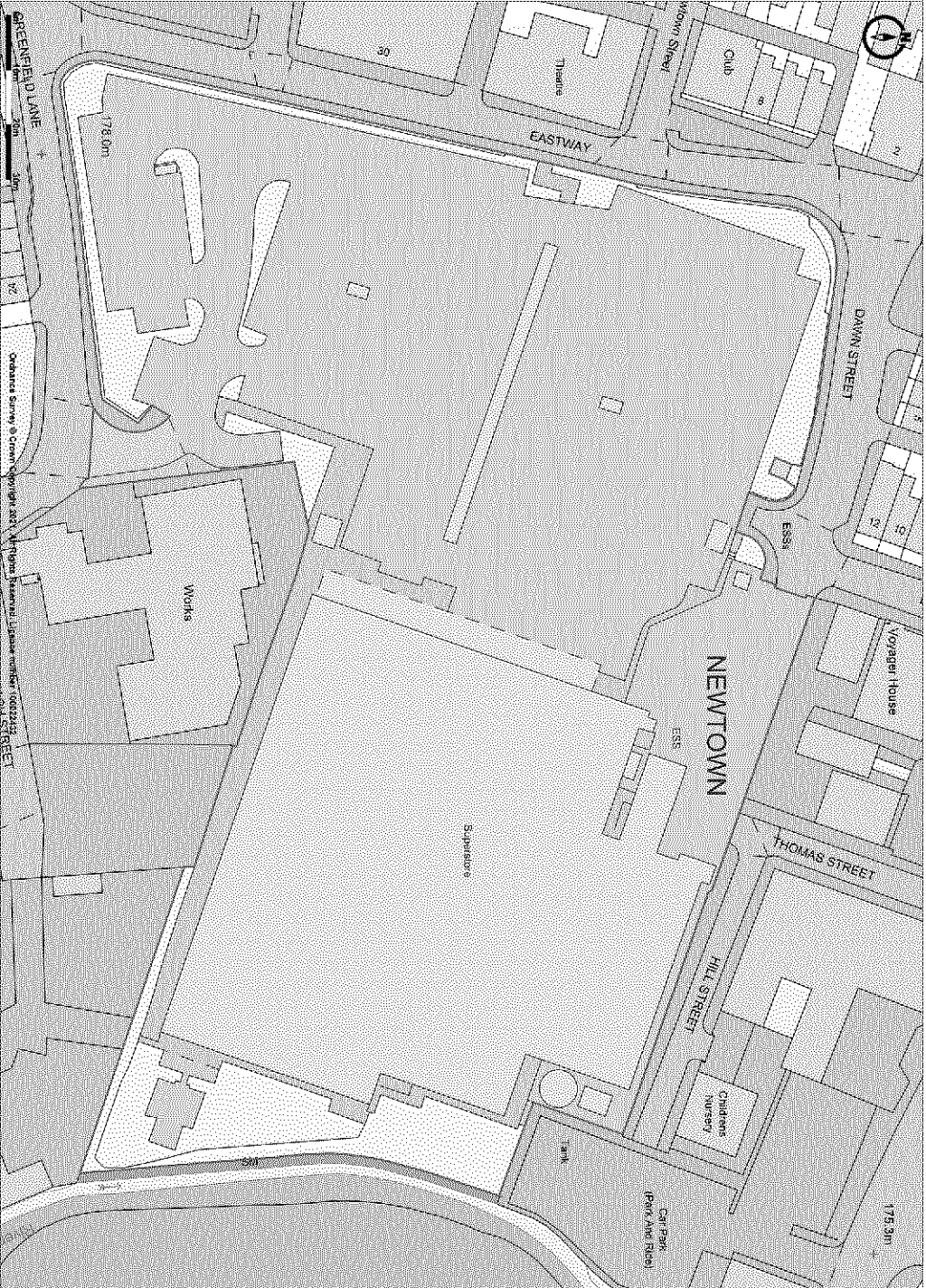
Chargor Name	Property Description	Title Number
Asda Stores Limited (company number 464777)	Didcot ADC Sutton Courtenay Road, Sutton Courtenay, Abingdon, Oxon OX14 4TE	ON247751
McLagan Investments Limited (company number 2127156)	Doncaster GM Interchange, Adwick, Le Street, Doncaster DN6 7FB	SYK528257
Asda Supermarkets Limited (company number 4144792)	Elmsall X Dock Elmsall Way, South Elmsall, Pontefract WF9 2XX	WYK281012
McLagan Investments Limited (company number 2127156)	Erith CDC Isis Reach, Norman Road, Belvedere DA17 6JY	SGL655371 SGL666205
Asda Stores Limited (company number 464777)	Feltham Tilley Road, Feltham, Middlesex TW13 4BH	AGL142132
McLagan Investments Limited (company number 2127156)	Hazeltown 114 London Road. Stockport, Cheshire SK7 4AW	GM927071 GM420473 GM361815 GM137347 GM361814 GM473138 GM473130 GM481905
McLagan Investments Limited (company number 2127156)	Hyde Water Street, Hyde, Cheshire SK14 1BD	GM893313
International Procurement and Logistics Limited (company number 5104448)	IPL Westry Wisbech Road, March PE15 0BA	CB254162 CB113175 CB395942 CB257133 CB257132 CB257131 CB140392 CB119248 CB360380 CB257135 CB395942

Chargor Name	Property Description	Title Number
Asda Stores Limited (company number 464777)	Kingsthorpe 50 Harborough Road, Kingsthorpe, Northampton NN2 7AZ	NN85569
McLagan Investments Limited (company number 2127156)	Lutterworth CDC Magma Park, Hunter Boulevard, Lutterworth LE17 4XN	LT306218
McLagan Investments Limited (company number 2127156)	Lutterworth IDC Hunter Boulevard, Magna Park, Lutterworth LE17 4XN	LT346371
McLagan Investments Limited (company number 2127156)	Melksham Bradford Road (A350), Melksham, Wiltshire SN12 8LQ	WT259803
McLagan Investments Limited (company number 2127156)	Newton Abbott Highweek Street, Newton Abbott, Devon TQ12 1TG	DN579386
McLagan Investments Limited (company number 2127156)	Rochdale ASC/CDC Kingsway Business Park, John Milne Avenue, Rochdale OL16 4NR	MAN186401
McLagan Investments Limited (company number 2127156)	Rawtenstall Lower Mill, St. Mary's Way, Rawtenstall BB4 8EE	LA438422
Asda Stores Limited (company number 464777)	Rawtenstall Lower Mill, St. Mary's Way, Rawtenstall BB4 8EE	LA950326
McLagan Investments Limited (company number 2127156)	Shaw Oldham Greenfield Lane, Oldham, Lancashire OL2 8QP	GM135512, GM183718, GM213774, GM353529, GM55724, GM75810, GM401062, GM632644, GM387766, GM97546, GM860102, GM561304, MAN20366, GM561302, GM561303, GM874450, GM93564, GM76607, MAN60622,

Chargor Name	Property Description	Title Number
		together with such parts of the land hatched green on the plan attached at Schedule 5 (<i>Lease Plan 1</i>) to the extent the same fall within the land edged red on the plan attached at Schedule 6 (<i>Lease Plan 2</i>)
McLagan Investments Limited (company number 2127156)	Southampton The Marlands, Manchester Street, Western Esplanade, Southampton, Hampshire SO14 7EG	HP323112
McLagan Investments Limited (company number 2127156)	Stowmarket Meadow Centre, Wilks Way, Stowmarket, Suffolk IP14 1DH	SK320692
The Burwood House Group Limited (company number 240367)	Totton Maynard Road, Totton, Southampton SO40 3ZA	HP212665
McLagan Investments Limited (company number 2127156)	Tunstall Scotia Road, Tunstall ST6 6AT	SF122523
McLagan Investments Limited (company number 2127156)	Wakefield CDC 1 Tuscany Park, Express Way, Wakefield Europort WF10 5UA	WYK673713
McLagan Investments Limited (company number 2127156)	Wakefield (Normanton) ASC Tuscany Park, Express Way, Wakefield Europort WF10 5UA	WYK758066
McLagan Investments Limited (company number 2127156)	Ware Watton Road, Ware, Hertfordshire SG12 0AE	HD364347 HD364348 HD473198
McLagan Investments Limited (company number 2127156)	Washington ADC Pattinson Industrial Estate, District 15, Washington NE38 8QA	TY286571 TY347451 TY302196

Chargor Name	Property Description	Title Number
McLagan Investments Limited (company number 2127156)	Washington CDC Pattison Road, Pattison Industrial Estate, District 15, Washington NE38 8QH	TY341535
McLagan Investments Limited (company number 2127156)	Worcester Silver Street, Lowesmoor WR1 2DA	WR133880

Schedule 5
LEASE PLAN 1



Schedule 6
LEASE PLAN 2



0 5 10 15 20 25 30 35 40 50m

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 Data last updated 10:00pm 09 DECEMBER, 2020

Map scale 1:1250

EXECUTION PAGE

The Chargors

EXECUTED AS A DEED)

by **MCLAGAN INVESTMENTS**)
LIMITED)

.....  Signature of director
Robert McWilliam

.....  Name of director

.....  Signature of director/secretary
Roger Burnley

..... Name of director/secretary

Address: Asda House, Great Wilson Street, Leeds, LS11 5AD

E-mail: N/A

Attention: N/A

The Chargors

EXECUTED AS A DEED)

by **ASDA STORES LIMITED**)

)

[Redacted Signature]

Signature of director

Robert McWilliam

Name of director

[Redacted Signature]

Signature of director/secretary

Roger Burnley

Name of director/secretary

Address: asda house, south bank ,great wilson street, leeds ,ls11 5ad


E-mail: helen.selby@asda.co.uk

Attention: General Council and company secretary

The Chargors

EXECUTED AS A DEED)

by **THE BURWOOD HOUSE GROUP**)
LIMITED)

.....  Signature of director
Robert McWilliam

.....  Name of director

.....  Signature of director/secretary
Roger Burnley

..... Name of director/secretary

Address: Asda House, Great Wilson Street, Leeds, LS11 5AD

E-mail: N/A

Attention: N/A

The Chargors

EXECUTED AS A DEED)

by **INTERNATIONAL**)

PROCUREMENT AND LOGISTICS)
LIMITED

..... 

Mark Simpson

Signature of director

Name of director



Derek Lawlor

Signature of director/secretary

.....

Name of director/secretary

Address: ASDA House, Great Wilson St, Leeds, LS11 5AD

E-mail: Mark.simpson@asda.co.uk

Attention: Lou Casey

The Chargors

EXECUTED AS A DEED)

by ASDA SUPERMARKETS LIMITED)

)

.....
[Redacted Signature]
.....
Robert McWilliam

Signature of director

.....

Name of director

.....
[Redacted Signature]
.....
Roger Burnley

Signature of director/secretary

.....

Name of director/secretary

Address: Asda House, Great Wilson Street, Leeds, LS11 5AD

E-mail: N/A

Attention: N/A

The Security Agent

For and on behalf of

BARCLAYS BANK PLC

By:

Name:

Address:

E-mail:

Attention: