Company name: MCCOLL’S RETAIL GROUP PLC
Company number: 08783477

Received for Electronic Filing: 20/07/2016

Details of Charge

Date of creation: 13/07/2016
Charge code: 0878 3477 0001
Persons entitled: U.S. BANK TRUSTEES LIMITED (AS SECURITY AGENT FOR THE SECURED PARTIES (EACH AS DEFINED IN THE INSTRUMENT))

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: AYISHA ADEDEJI, SOLICITOR, DLA PIPER UK LLP, LONDON
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 8783477

Charge code: 0878 3477 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2016 and created by MCCOLL’S RETAIL GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2016.

Given at Companies House, Cardiff on 21st July 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
DATED 13 July 2016

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS
   
   - and -

(2) U.S. BANK TRUSTEES LIMITED
   as Security Agent

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or around the date of this deed and made between, among others, (1) the Original Obligors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO ss859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT

DATE 1907 2016

SIGNED [Signature]

DLA PIPER UK LLP
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THIS DEBENTURE is made on 13 July 2016

BETWEEN

(1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Charges"); and

(2) U.S. BANK TRUSTEES LIMITED (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 Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) the following terms have the following meanings:

"Acceleration Event" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 26.15 (Acceleration) of the Senior Facilities Agreement;

"Accession Deed" means an accession deed substantially in the form set out in schedule 6 (Form of Accession Deed) or in such other form as the Company and the Security Agent may otherwise agree each acting reasonably;

"Account Bank" means any bank or other financial institution with which any Charged Account is maintained from time to time;

"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);

"Charged Accounts" means each:

(a) Collection Account; and

(c) other account charged by or pursuant to this Deed;

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

"Charged Securities" means:

(a) the securities specified in part 2 of schedule 2 (Details of Security Assets) to this Deed; and
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;

"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 11.8(a)(iii);

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

"Default Rate" means the rate of interest determined in accordance with clause 12.3 (Default interest) of the Senior Facilities Agreement;

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

"Event of Default" means each Event of Default as defined in the Senior Facilities Agreement;

"Excluded Property" means any:

(a) Short Leasehold Property;

(b) Scottish Real Property; and

(c) Real Property acquired pursuant to a Permitted Sale and Leaseback Acquisition to the extent such Real Property is to be subject to a Permitted Sale and Leaseback Disposal and such Permitted Sale and Leaseback Disposal occurs within the period referred to in the definition of that term;

"Finance Documents" means each Finance Document as such term is defined in the Senior Facilities Agreement (including, for the avoidance of doubt, each Hedging Agreement);

"Finance Party" has the meaning given to that term in the Senior Facilities Agreement (including, for the avoidance of doubt, each Hedge Counterparty);

"Insurances" means all policies of insurance 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 5 of schedule 2 (Details of Security Assets) to this Deed), but excluding any third party insurance policies or policies in respect of which the relevant Chargor is not entitled to receive the proceeds of;
"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 specified in part 6 of schedule 2 (Details of Security Assets) to this Deed);

"Intercreditor Agreement" means the intercreditor agreement dated on or about the 2016 Effective Date and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), U.S. Bank Trustees Limited as Security Agent, Barclays Bank PLC as Senior Agent, the Lenders (as Senior Lenders), the Arrangers (as Senior Arrangers), the Ancillary Lenders (as Senior Lenders), and the Intra-Group Lenders (as defined in the Intercreditor Agreement);

"Party" means a party to this Deed;

"Permitted Sale and Leaseback Acquisition" has the meaning given to that term in the Senior Facilities Agreement;

"Permitted Sale and Leaseback Disposal" has the meaning given to that term in the Senior Facilities Agreement;

"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 of a similar nature;

"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 of schedule 2 (Details of Security Assets) to this Deed), together with:

(a) all buildings and fixtures (including trade fixtures but excluding any fixtures which a tenant would be entitled to remove from any such property at the expiration of any occupational lease or sooner) 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 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, to the extent permitted by law, administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Registration Event" has the meaning given to that term in clause 4.6 (Legal mortgages and Real Property);

"Related 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;

"Relevant Contract" means:

(a) each Project Detroit Acquisition Document;

(b) each Hedging Agreement; and

(b) each Material Contract as specified in any Accession Deed as a "Material Contract";

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

"Scottish Real Property" means all estates and interests in heritable and leasehold property situated in Scotland now or in future belonging to any Chargor, or in which any Chargor has an interest at any time, together with:

(a) all buildings, fixtures and fittings (including trade fixtures but excluding any fixtures which a tenant would be entitled to remove from any such property upon expiry of any occupational lease or sooner) at any time thereon;

(b) all servitudes, rights and agreements in respect thereof; and

(c) the parts, privileges and pertinent in respect thereof;

"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 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 Secured Parties in the Intercreditor Agreement;

"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;

"Senior Facilities Agreement" means the senior sterling term and revolving facilities agreement amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Deed and made between, among others, the Company, the entities listed in part 1 as Original Borrowers, the entities listed in part 1 of schedule 1 as Original Guarantors, the entities listed in part 3 of schedule 1 as Mandated Lead Arrangers, U.S. Bank Trustees Limited as Security Agent and Barclays Bank Plc as Agent; and

"Short Leasehold Property" means any leasehold property in respect of which a rack rent is payable and which has an unexpired term of less than 25 years from the date of this Deed.

1.2 Interpretation

(a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (Construction) of the Senior Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" 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" 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 "Senior Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, 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 considers (on the advice from a reputable firms of solicitors) that an amount paid by any member of the Group to a Secured Party under a Finance Document is reasonably likely to be 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.

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. For the avoidance of doubt, any Receiver or Delegate may, subject to this clause 1.6 and the Contracts (Rights of Third Parties) Act 1999, rely on any clause of this Deed which expressly confers rights on it.

1.7 Terminology

References to any English legal term for any action, remedy, method, judicial proceedings, legal documents, legal status, court or official or legal concept or thing, shall in respect of any jurisdiction other than England be deemed to include that term or thing which most nearly approximates it in that jurisdiction to that English legal term.
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 and payable in accordance with their terms.

(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 on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. **GRANT OF SECURITY**

3.1 **Nature of security**

(a) All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

(i) in favour of the Security Agent;

(ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants implied therein pursuant to that Act being (i) subject to and qualified by reference to any Permitted Security; and (ii) contributed with the omission of section 4(1)(b) of that Act; and

(iii) as continuing security for payment of the Secured Obligations.

(b) Nothing in clause 3.1(a) (Nature of security) shall limit the representation given by the Obligors at clause 22.13 (Pari passu ranking) of the Senior Facilities Agreement.

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) subject to clause 4.6 (Legal mortgages and Real Property), (by way of first legal mortgage) the Real Property specified in, and in respect of that Chargor specified in, part 1 of schedule 2 (Details of Security Assets) to this Deed;

(b) subject to clause 4.6 (Legal mortgages and Real Property), by way of first fixed charge:

(i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a)) acquired after the date of this Deed but excluding any and all interests in any Excluded Property;

(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 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 of schedule 2 (Details of Security Assets) to this Deed; and

(ii) all other Charged Securities (not charged by clause 4.1(c)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) 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) any other account of a 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 the Intellectual Property;

(h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments), by way of first fixed charge such Assigned Asset;

(i) 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;

(j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor; and

(k) by way of first fixed charge all Receivables not assigned under clause 4.2 (Security assignments).

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) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;

(b) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and

(c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(b) 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

No later than the date of this Deed (and as soon as reasonably practicable (but in any event no later than 10 Business Days) after obtaining any Insurance or the execution of any Relevant Contract or the opening of any Charged Account after the date of this Deed) each Chargor shall:

(a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each insurer that is party to that Insurance, 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 or substantially in the respective forms set out in schedule 5 (Form of notice to and acknowledgement by insurers);

(b) in respect of;

(i) each Project Detroit Acquisition Document; and

(ii) each Hedging Agreement

(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 or substantially in the respective forms set out in schedule 3 (Form of notice to and acknowledgement from Account Bank) to this Deed; and

(c) in respect of the Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (Form of notice to and acknowledgement from Account Bank) to this Deed,

or, in each case, in such other form as the Security Agent shall agree (acting reasonably). The execution of this Deed (or any Accession Deed) by a Chargor and the Security Agent shall constitute notice to, and acknowledgment by, the Security Agent of any charge created over any Charged Account opened or maintained with the Security Agent.

4.4 Notice of assignment - Material Contracts

Immediately upon request by the Security Agent at any time after the occurrence of an Acceleration Event, each Chargor will, in respect of each Material Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Material Contract, 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 4 (Form of notice to and acknowledgement by party to Relevant Contract) (or in such other form as the Security Agent shall agree (acting reasonably)).

4.5 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.
4.6 Legal mortgages and Real Property

Notwithstanding anything to the contrary in this Deed, the Security Agent shall not register any legal mortgage created under or pursuant to this Deed at the Land Registry until the Security Agent is directed to do so by the Majority Lenders following the occurrence of a Default which has been continuing for 15 Business Days (a "Registration Event").

4.7 Leasehold interests containing a prohibition on charging

(a) Until the relevant condition, waiver or consent shall have been satisfied or obtained, there shall be excluded from the charges created by clause 4.1 (Fixed charges) (and the further assurance provisions set out in clause 20 (Further assurances)) any leasehold Real Property held by any Chargor under a lease and any other property where the freehold is not owned where (i) the terms of such lease or other arrangement either preclude absolutely the relevant Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge; and (ii) such consent has not been previously obtained (each an "Excluded Leasehold Property"). For the avoidance of doubt, once the relevant condition, waiver or consent has been satisfied or obtained, that leasehold Real Property shall cease to be an Excluded Leasehold Property.

(b) With regard to each Excluded Leasehold Property, the relevant Chargor hereby undertakes to use reasonable endeavours to obtain such consent waiver of prohibition or satisfaction of condition as soon as reasonably practicable within 10 Business Days following a request from the Security Agent (except where such charge is precluded by the terms of such lease or other arrangement).

(c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Leasehold Property shall stand charged to the Security Agent under clause 4.1 (Fixed charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant waiver or consent being granted.

(d) If any third party whose consent is required under the terms of any lease or other arrangement relating to Excluded Leasehold Property to the creation by any Chargor of the floating charge over such Excluded Leasehold Property under clause 5 (Floating charge) notifies such Chargor of the resultant breach of such lease or other arrangement, then such Chargor shall as soon as reasonably practicable advise the Security Agent of such notification and if the Security Agent, following consultation with the Chargor, determines (acting reasonably) that (i) there is a reasonable likelihood of the Chargor's interest in such Excluded Leasehold Property being forfeited or otherwise curtailed or (ii) the Chargor may be otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Leasehold Property, then it shall promptly thereafter execute such documents as shall be necessary to release such Excluded Leasehold Property from the floating charge created by clause 5 (Floating charge), provided that the Security Agent is satisfied that such release will not prejudice the qualifying floating charge (other than in respect of such Excluded Leasehold Property) constituted by this Deed.
4.8 Intellectual property interests containing prohibition on charging

(a) Until the relevant condition, waiver or consent shall have been satisfied or obtained, there shall be excluded from the charges created by clause 4.1 (Fixed charges) (and the further assurance provisions set out in clause 20 (Further assurance)) any Intellectual Property in which any Chargor has an interest pursuant to any licence or other agreement, the terms of which either preclude absolutely the relevant Chargor from creating any security over its interest in such Intellectual Property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an "Excluded Intellectual Property Right"). For the avoidance of doubt, once the relevant condition, waiver or consent has been satisfied or obtained, that Intellectual Property shall cease to be an Excluded Intellectual Property Right.

(b) With regard to each Excluded Intellectual Property Right, the relevant Chargor hereby undertakes to use reasonable endeavours to obtain such consent waiver of prohibition or satisfaction of condition as soon as reasonably practical or within 10 Business Days following a request from the Security Agent (except where such charge is precluded by the terms of such lease or other arrangement).

(c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Security Agent under clause 4.1 (Fixed charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant waiver or consent being granted.

(d) If any third party whose consent is required under the terms of any licence or other agreement relating to any Excluded Intellectual Property Right to the creation by any Chargor of the floating charge over such Excluded Intellectual Property Right under clause 5 (Floating charge) notifies such Chargor of the resultant breach of such licence or other agreement, then such Chargor shall as soon as reasonably practicable advise the Security Agent of such notification and if the Security Agent, following consultation with the Company determines (acting reasonably) that (i) there is a reasonable likelihood of its interest in such Excluded Intellectual Property Right being forfeited or otherwise curtailed or (ii) such Chargor may be otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Intellectual Property Right, then it shall so notify the Security Agent in writing and the Security Agent shall promptly thereafter execute such documents as shall be necessary to release such Excluded Intellectual Property Right from the floating charge created by clause 5 (Floating charge), provided that the Security Agent is satisfied that such release will not prejudice the qualifying floating charge (other than in respect of such Excluded Intellectual Property Right) constituted by 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) Scottish Real 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 Acceleration Event has occurred; or

(b) the Security Agent 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) 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 (Automatic conversion) 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 (Conversion by notice) 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, other than where such assignment constitutes a Permitted Security.

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 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (Details of Security Assets) to this Deed are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.
10.3 Real Property

In relation to the Real Property (other than the Excluded Property):

(a) part 1 of schedule 2 (Details of Security Assets) to this Deed identifies all freehold and leasehold Real Property situated in England and Wales which is beneficially owned by each Chargor at the date of this Deed and in respect of which a first legal mortgage is to be granted to the Security Agent on the date hereof;

(b) there is no breach of the Planning Acts or any other law or regulation which would be reasonably likely to materially affect the value or marketability of such Real Property; and

(c) except as disclosed to the Secured Parties:

(i) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter materially and adversely affecting such Real Property;

(ii) there is no unregistered interest which overrides: (1) first registration; or (2) registered dispositions affecting such Real Property, and there is no person in adverse possession of such Real Property;

(iii) no person has a right to terminate the use of a facility necessary for the enjoyment and use of such Real Property;

(iv) no Chargor is aware of any adverse claim in respect of the ownership of, or any interest in, such Real Property; and

(v) such Real Property is in a good state of repair (reasonable wear and tear excepted).

10.4 Time when representations made

All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall 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 the Transaction Security Documents and except for any Permitted Security as permitted by the Senior Facilities Agreement; 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 as permitted by the Senior Facilities Agreement).
11.2 Security Assets generally

Each Chargor shall:

(a) pay all rates, rents and other outgoings owed by it in respect of the Security Assets (save where the same are being disputed in good faith) to the extent that failure to do so has or is reasonably likely to have a Material Adverse Effect;

(b) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Senior Facilities Agreement) where the entry into of such obligation has or is reasonably likely to have a Material Adverse Effect;

(c) not do, cause or permit to be done anything which would be reasonably likely in any way to materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Deposit of documents and notices

Following the occurrence of a Registration Event, each Chargor shall, unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Agent (or arrange for an undertaking in a form reasonably satisfactory to the Security Agent to be entered into whereby the following are held to the order of the Security Agent subject to the terms of that undertaking):

(a) all deeds and documents of title relating to the Security Assets; and

(b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Agent (or the person(s) subject to the terms of the undertaking) may hold throughout the Security Period).

11.4 Real Property undertakings - acquisitions and notices to the Land Registry

(a) Each Chargor shall provide reasonable notice to the Security Agent as soon as reasonably practicable after purchasing any estate or interest in any freehold or leasehold Real Property (other than any leasehold Real Property which constitutes an Excluded Property) and the Chargor (at its own reasonable expense) shall grant such Security over that Real Property as the Security Agent requests in the form previously approved by the Security Agent (provided that the form of such document is consistent with, and no more onerous than, the then-existing Transaction Security Documents).

(b) Following the occurrence of a Registration Event, 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 to which is registered at the Land Registry or the title to which is required to be so registered:

(i) give the 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.
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 (reasonable wear and tear excepted).

(b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Senior Facilities Agreement):

(i) confer on any person any lease or tenancy of any of the Real Property or Scottish Real 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 Real Property; or

(iii) grant any licence to assign or sub-let any part of the Real Property.

(c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property or Scottish Real 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 change of use of, any part of the Real Property or Scottish Real Property, without first obtaining the written consent of the Security Agent (not to be unreasonably withheld or delayed).

(d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease which is necessary for the conduct of its business would be reasonably likely to be forfeited or otherwise determined, and which is a matter which the landlord is aware of.

(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 Real Property or Scottish Real Property and view the state of it.

11.6 **Real Property undertakings - title**

Each Chargor shall exercise its rights and comply in all material respects with any covenant, stipulation or objection affecting any of the Real Property or Scottish Real Property and no Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant affecting any of the Real Property or Scottish Real Property (in each case to the extent that failure to do so would have a material and adverse effect on the interests of any Lender under the Finance Documents).

11.7 **Insurance Policies**

(a) Each Chargor shall (and the Company shall ensure that each member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
Following the occurrence of an Event of Default which is continuing, if, at any time any Chargor defaults in:

(i) effecting or keeping up the insurances required under the Senior Facilities Agreement; or

(ii) producing any insurance policy or receipt to the Security Agent promptly following 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.

Each Chargor shall diligently pursue its rights under the Insurances having regard to the commercial interests thereof and the best interests of the Group.

11.8 Dealings with and realisation of Receivables and Collection Accounts

(a) Each Chargor shall:

(i) without prejudice to clause 11.1 (Negative pledge and Disposals) (but in addition to the restrictions in that clause), not, save to the extent permitted by the Senior Facilities Agreement, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable (other than to collect in the ordinary course of its business);

(ii) collect all Receivables promptly in the ordinary course of trading;

(iii) promptly following receipt pay all monies which it receives in respect of the Receivables into any account held in its name (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account") and

(iv) following an Acceleration Event, hold all monies standing to the credit of each Collection Account upon trust for the Security Agent.

(b) Following a Acceleration Event, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any 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).

11.9 Operation of Collection Accounts

(a) Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to withdraw (or direct any transfer of) all or part of the monies in any Collection Account at its sole discretion.
(b) On and after the occurrence of an Acceleration Event, 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 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 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.

11.10 Charged Investments - protection of security

(a) Each Chargor shall, unless otherwise agreed by the Security Agent in writing, on the date of this Deed or (if later) as soon as is reasonably 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 Related Rights; and

(ii) execute and deliver to the Security Agent:

(A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or

(B) 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 Related Rights (or to pass legal title to any purchaser).

(b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall, unless otherwise agreed by the Security Agent in writing, on the date of this Deed or (if later) as soon as is reasonably practicable after its 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) 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.

11.11 Rights of the Parties in respect of Charged Investments

(a) Until an Acceleration Event occurs, each Chargor shall be entitled to:

(i) 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 would have a
material and adverse effect on the value of the Charged Securities unless permitted by the Finance Documents.

(b) At any time following the occurrence of an Acceleration Event, 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) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time after the occurrence of an Event of Default which is continuing a Chargor does not comply with any of its obligations under this Deed within any applicable grace period, 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 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

Following the occurrence of an Event of Default which is continuing, the relevant Chargor shall pay to the Security Agent within three Business Days of demand any monies which are expended by the Security Agent in exercising its powers under this clause 12.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

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 Acceleration Event.
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 accordance with the Transaction Security Documents.

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, provided that they are not enforceable until the occurrence of an Acceleration Event. 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 occurrence of an Acceleration Event (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, to the extent permitted by law, 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 who is appropriately qualified 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) 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.

(c) Any restrictions on the right of a mortgagee to appoint a Receiver conferred by law (including section 109(1) of the Act) shall not apply to this Deed.
14.4 Redemption of prior mortgages

At any time after the occurrence of an Acceleration Event, 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) above, 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 or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) 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 or Delegate 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; or
(b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or

(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.

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;
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; and

(n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

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 15.1 (Order of Application) of the Intercreditor Agreement; 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 market interest rates) with no obligation on the Security Agent to look for an account with the highest rates 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 market interest rates with no obligation on the Security Agent to look for an account with the highest rates for accounts of that size and nature) and 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, provided that the amounts standing to the credit of such account shall be applied in discharge of the Secured Obligations once the relevant amounts are sufficient to discharge the Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

(a) The Security Agent and each other Secured Party may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

(b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Time deposits

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) an Acceleration Event has occurred; 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 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**

Subject to clause 4.6 (*Legal mortgages and Real Property*), each Chargor shall (and the Company shall procure that each Chargor shall) at its own expense, promptly 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 (in favour of either the Security Agent or a Receiver or their nominees)) provided that, in the case of any additional Transaction Security Document, the form of such document is consistent with, and on terms no more onerous than, the then-existing Transaction Security Documents, in:

(a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document (which may include the re-execution of this Deed or any other Transaction Security Document or the execution of a mortgage, charge, transfer, conveyance, assignment, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security);

(b) facilitating the realisation of any Security Asset which are, or are intended to be, subject to the Transaction Security; or

(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 which is provided by or pursuant to the Finance Documents or by law.

20.2 **Finance Documents**

Each Chargor shall (and the Company shall procure that each member of the Group shall) take all such action as is available to it (including the giving of any notice, order or direction and the making of 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.

21. **POWER OF ATTORNEY**

Each Chargor, following an Acceleration Event (or prior to an Acceleration Event if such Chargor has failed to comply with clause 20 (*Further assurances*) and such failure has not been remedied within 10 Business Days of the Security Agent giving notice to the relevant Chargor and/or the Company of such failure to comply) by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.
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, as soon as reasonably practicable following it being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 **Accession Deed**

Each Chargor:

(a) consents to new Subsidiaries of the Company becoming Chargors as contemplated by the Finance Documents; and

(b) irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

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 arising under the terms of the Transaction Security Documents) 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 Senior Facilities Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made.

24.3 Land Registry

Following the occurrence of a Registration Event:

(a) each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent for a restriction in the following terms to be entered on the Register of Title relating to any Real Property which has been charged pursuant to clause 4.1 (Fixed charges) of this Deed registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 2016] in favour of [◆] J referred to in the charges register or, by a conveyancer acting for the proprietor of the charge."

(b) each Chargor:

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

(ii) shall use its best 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 promptly following it receiving notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement or any other Finance Document following its designation as an exempt information document;

(c) 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; and

(d) 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.

24.4 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 21 (Guarantee and Indemnity) of the Senior Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in that clause were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Senior Facilities Agreement

Subject to clause 25.2 (Notices through Company):

(a) clause 35 (Notices) (other than clauses 35.3(c), 35.6 (Electronic communication) and 35.8 (Use of websites)) of the Senior Facilities Agreement are incorporated into this Deed as if fully set out in this Deed; and

(b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

25.2 Notices through Company

(a) All communications and documents from the Chargors shall be sent through the Company and all communications and documents to the Chargors may be sent through the Company.

(b) Any communication or document made or delivered to the Company 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 Company 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

(a) Upon the expiry of the Security Period (but, subject to clause 31.1(b) below, 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.

(b) Where any Chargor makes a Disposal which is a Permitted Disposal, the Security Agent shall, at the request and cost of the relevant Chargor, take any action (including the provision of a letter of non-crystallisation) that is necessary to release or reassign to the relevant Chargor the Security Assets which are the subject of such Disposal from the Security.

(c) Notwithstanding anything to the contrary in this Deed, the Security Agent shall take all necessary action to release this Debenture Security at the time set out and in accordance with clause 25.20 (Release of Transaction Security) of the Senior Facilities Agreement.

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 AND JURISDICTION

(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) (a "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 is for the benefit of the Finance Parties and the 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 the Secured Parties may take concurrent proceedings in any number of jurisdictions.

34. SECURITY AGENT AS PARTY

The parties herein hereby agree that the Security Agent is party to this Deed solely to take the benefit conferred by this Deed. This Deed does not impose any additional obligations or duties on the Security Agent. In the event of a conflict between the terms of this Deed and the Intercreditor Agreement in relation to the duties and obligations of the Security Agent the Intercreditor Agreement shall prevail.

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 by each Original Chargor on the first date specified on page 1 of this Deed.
### SCHEDULE 1: THE ORIGINAL CHARGORS

<table>
<thead>
<tr>
<th>Company name</th>
<th>Jurisdiction of incorporation</th>
<th>Registered number</th>
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<tbody>
<tr>
<td>McColl's Retail Group plc</td>
<td>England and Wales</td>
<td>8783477</td>
</tr>
<tr>
<td>Thistledove Limited</td>
<td>England and Wales</td>
<td>3649523</td>
</tr>
<tr>
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<td>England and Wales</td>
<td>3462566</td>
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<td>Dillons Stores Limited</td>
<td>England and Wales</td>
<td>3498958</td>
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<tr>
<td>TM Vending Limited</td>
<td>England and Wales</td>
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<td>Martin McColl Limited</td>
<td>England and Wales</td>
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<td>Tog Limited</td>
<td>England and Wales</td>
<td>2669983</td>
</tr>
<tr>
<td>Martin Retail Group Limited</td>
<td>England and Wales</td>
<td>SC013840, Scotland</td>
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<td>Bracklands Limited</td>
<td>England and Wales</td>
<td>428672</td>
</tr>
<tr>
<td>Price Smashers Limited</td>
<td>England and Wales</td>
<td>3063211</td>
</tr>
<tr>
<td>Clark Retail Limited</td>
<td>England and Wales</td>
<td>SC101099, Scotland</td>
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<td>Smile Holdings Limited</td>
<td>England and Wales</td>
<td>2585988</td>
</tr>
<tr>
<td>Key Food Stores Limited</td>
<td>England and Wales</td>
<td>3387234</td>
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<tr>
<td>Smile Stores Limited</td>
<td>England and Wales</td>
<td>641258</td>
</tr>
<tr>
<td>Martin the Newsagent Limited</td>
<td>England and Wales</td>
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</tr>
<tr>
<td>Martin McColl Retail Limited</td>
<td>England and Wales</td>
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## SCHEDULE 2: DETAILS OF SECURITY ASSETS

### Part 1: Real Property

<table>
<thead>
<tr>
<th>Charger</th>
<th>Address</th>
<th>Freehold or Leasehold and Title Number (or, if unregistered, root of title)</th>
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<tbody>
<tr>
<td>Bracklands Limited</td>
<td>Martin House Ashwells Road Pilgrims Hatch Brentwood CM15 9ST</td>
<td>Freehold EX223095</td>
</tr>
<tr>
<td>Martin The Newsagent Limited</td>
<td>TM House Ashwells Road Pilgrims Hatch Brentwood CM15 9ST</td>
<td>Leasehold EX223096</td>
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### Part 2: Charged Securities

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<thead>
<tr>
<th>Charger</th>
<th>Name of company in which shares are held</th>
<th>Class of shares held</th>
<th>Number of shares held</th>
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<tbody>
<tr>
<td>McColl’s Retail Group plc</td>
<td>Martin Limited</td>
<td>McColl Retail</td>
<td>600,075</td>
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<td>McColl’s Retail Group plc</td>
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<tr>
<td>TM Group Holdings Limited</td>
<td>TM Vending Limited</td>
<td>Ordinary</td>
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<td>TM Group Holdings Limited</td>
<td>Martin McColl Limited</td>
<td>Ordinary</td>
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<td>Martin McColl Limited</td>
<td>Tog Limited</td>
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<td>800,000</td>
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<td>Price Smashers Limited</td>
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<td>Martin McColl Limited</td>
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<tr>
<td>Charger</td>
<td>Name of company in which shares are held</td>
<td>Class of shares held</td>
<td>Number of shares held</td>
</tr>
<tr>
<td>-------------------------</td>
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<tr>
<td>Martin Retail Group Limited</td>
<td>Martin the Newsagent Limited</td>
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Part 3: Charged Accounts

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<th>Account Holder</th>
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<td>Martin McColl Limited</td>
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<td>Santander UK plc</td>
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<td>Barclays Bank plc</td>
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<td>Bank of Scotland plc</td>
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<tr>
<td>Thistledove Limited</td>
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<tr>
<td>McColl's Retail Group plc</td>
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<tr>
<td>Martin McColl Limited</td>
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<td>Barclays Bank plc</td>
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</table>
Part 4: Relevant Contracts

None as at the date of this Deed

Part 5: Insurances

<table>
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<tr>
<th>Charger</th>
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<th>Policy number</th>
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<tbody>
<tr>
<td>McColl’s Retail Group plc and its subsidiaries</td>
<td>Aviva Insurance Limited</td>
<td>136 CCI</td>
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<tr>
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<td>Aviva Insurance Limited</td>
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<td>Lloyds Syndicates</td>
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<td>McColl’s Retail Group plc and its subsidiaries</td>
<td>Allianz Insurance plc</td>
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<td>McColl’s Retail Group plc and its subsidiaries</td>
<td>Allianz Global Corporate &amp; Speciality AG</td>
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</table>
### Part 6: Intellectual Property

#### Part A - Trade Marks

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<thead>
<tr>
<th>Proprietor</th>
<th>Number</th>
<th>Jurisdiction</th>
<th>Classes</th>
<th>Trade Mark</th>
<th>Registration Date</th>
<th>Renewal Date</th>
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<tbody>
<tr>
<td>Martin McColl Retail Group Limited</td>
<td>2468193</td>
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<td>35</td>
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<tr>
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<td>22/07/2017</td>
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<td>Martin McColl Limited</td>
<td>2465247</td>
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<td>McCOLL'S</td>
<td>24/08/2007</td>
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<tr>
<td>Martin McColl Limited</td>
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<td>Registrant</td>
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SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1: Form of notice of charge to Account Bank

To: [insert name and address of Account Bank]  
Dated: [20\textdagger]  

Dear Sirs

We hereby give notice that, by a debenture dated [20\textdagger] (the "Debenture") we have charged to [ ] (the "Security Agent") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[Insert details of accounts] (together the "Accounts").

For the purposes of this notice and the attached acknowledgement, the term "Acceleration Event" has the meaning given to that term in the Debenture.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;

2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;

3. to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;

4. to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and

5. to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3 and 4 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 5 above unless and until an Acceleration Event has occurred (as notified to you in writing by the Security Agent).

The Security Agent may by notice to you at any time after the occurrence of an Acceleration Event (as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent
referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice, 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.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By __________________________
for and on behalf of
[relevant Chargor]

[By __________________________
for and on behalf of the Security Agent]
Part 2: Form of acknowledgement from Account Bank

To: [insert name and address of Security Agent]

Dated: [ ] 20[ ]

Dear Sirs

We confirm receipt of a notice dated [ ] 20[ ] (the "Notice") from [relevant Chargor] (the "Company") of a charge upon the terms of a Debenture dated [ ] 20[ ], over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[ ] (together the "Accounts").

We confirm that:

1. we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;

2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums;

3. we have not claimed or exercised any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;

4. until you notify us in writing that an Acceleration Event has occurred and withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and

5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By __________________________

for and on behalf of

[Account Bank]
SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT

To: [Insert name and address of relevant party]  
Dated: [ ] 20

Dear Sirs

RE: [DESCRIBE RELEVANT CONTRACT] DATED [ ] 20 BETWEEN (1) YOU AND (2) [ ] THE "CHARGOR"

1. We give notice that, by a debenture dated [ ] 20 (the "Debenture"), we have assigned to [ ] (the "Security Agent") as Security Agent for certain financial institutions 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. For the purposes of this notice and the attached acknowledgement, the term "Acceleration Event" has the meaning given to that term in the Debenture.

3. 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) following written notice to you from the Security Agent confirming that an Acceleration Event has occurred, 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) following written notice to you from the Security Agent confirming that an Acceleration Event has occurred, 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.

4. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that an Acceleration Event has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
5. Following the occurrence of an Acceleration Event 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.

6. This notice may only be revoked or amended with the prior written consent of 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 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) following written notice to you from the Security Agent confirming an Acceleration Event has occurred 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;

   (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and

   (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.

8. 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: [♦]
as Security Agent
[ADDRESS]

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 7 of the above notice.

for and on behalf of

[ ]

Dated: [ ] 20[ ]
SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆ 20◆]

Dear Sirs

1. We give notice that, by a debenture dated [◆ 20◆] (the "Debenture"), we have assigned to [◆ ] (the "Security Agent") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (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.

2. For the purposes of this notice and the attached acknowledgement, the term "Acceleration Event" has the meaning given to that term in the Debenture.

3. 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 Policies as the Security Agent may from time to time request;

(b) following written notice to you from the Security Agent confirming that an Acceleration Event has occurred 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) following written notice to you from the Security Agent confirming that an Acceleration Event has occurred 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

(e) following the occurrence of an Acceleration Event to send copies of all notices and other information given or received under the Policies to the Security Agent.

4. 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.

5. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that an Acceleration Event has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.
6. Following the occurrence of an Acceleration Event 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.

7. This notice may only be revoked or amended with the prior written consent of the Security Agent.

8. 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) following written notice to you from the Security Agent confirming that an Acceleration Event has occurred, 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 the occurrence of an Acceleration Event, you will not exercise any right to terminate or cancel the Policies without giving the Security Agent not less than 14 days prior written notice.

9. 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]

SCHEDULE

THE POLICIES
To: [◆
as Security Agent
[ADDRESS]

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 [8] in the above notice.

________________________________________
for and on behalf of
[◆

Dated: [◆ 20◆]
SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 201[◆] BETWEEN

(1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");

(2) [◆] (the "Company"), and

(3) [◆] (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2016 and made between (1) the Chargors named in it and (2) the Security Agent (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (Interpretation) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEding COMPANY

(a) Accession

[The/Each] Acceding Company:

(i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

(ii) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (Accession) of this Accession Deed, [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (Covenant to pay) of the Debenture.
(c) Charge

Without prejudice to the generality of clause 2(a) (*Accession*) of this Accession Deed, [the/each] Acceding Company with full title guarantee (on the terms set out in clause 3.1 (*Nature of security*) of the Debenture), 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, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

(i) subject to clause 4.6 (*Legal mortgages and Real Property*) of the Debenture (by way of first legal mortgage) the Real Property specified in, and in respect of that Acceding Company specified in, in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) to this Deed;

(ii) subject to clause 4.6 (*Legal mortgages and Real Property*) of the Debenture, by way of first fixed charge:

(A) all other Real Property and all interests in Real Property (not charged by clause 2(c)(i)) acquired after the date of this Deed but excluding any and all interests in any Excluded Property;

(B) all licences to enter upon or use land and the benefit of all other agreements relating to land; and

(C) the proceeds of sale of all Real Property;

(iii) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same;

(iv) by way of first fixed charge:

(A) all computers, vehicles, office equipment and other equipment (not charged by clause 2(c)(iii)); and

(B) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Acceding Company's stock-in-trade or work-in-progress;

(v) by way of first fixed charge:

(A) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to this Deed; and

(B) all other Charged Securities (not charged by clause 2(c)(v)(A)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Acceding Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
(vi) by way of first fixed charge:

(A) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and

(B) any other account of an Acceding Company with any bank, financial institution or other person at any time (not charged by clause 2(c)(vi)(A)) and all monies at any time standing to the credit of such accounts (including, without limitation, those specified in part 3 of schedule 2 (Details of Security Assets owned by Acceding Company)),

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;

(vii) by way of first fixed charge the Intellectual Property (including, without limitation, those specified in part 4 of schedule 2 (Details of Security Assets owned by Acceding Company));

(viii) to the extent that any Assigned Asset is not effectively assigned under clause 2(d) (Assignment), by way of first fixed charge such Assigned Asset;

(ix) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

(A) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Acceding Company or the use of any of its assets; and

(B) any letter of credit issued in favour of such Acceding Company and all bills of exchange and other negotiable instruments held by it;

(x) by way of first fixed charge all of the goodwill and uncalled capital of such Acceding Company; and

(xi) by way of first fixed charge all Receivables not assigned under clause 2(d) (Assignment).

(d) Assignment

[The/Each] Acceding Company assigns and agrees to assign absolutely (subject to the proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

(i) the Material Contracts, all rights and remedies in connection with the Material Contracts (including, without limitation, those specified in part 5 of schedule 2 (Details of Security Assets owned by Acceding Company) (if any)) and all proceeds and claims arising from them;

(ii) all Insurances (including, without limitation, those specified in part 6 of schedule 2 (Details of Security Assets owned by Acceding Company) (if any)) and all claims under the Insurances and all proceeds of the Insurances; and
(iii) all other Receivables (not assigned under clauses 2(d)(i) or (ii)).

To the extent that any Assigned Asset described in clause 2(d)(ii) 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 Accessing Company to any proceeds of such Insurances.

(c) Representations

[The/Each] Accessing Company makes the following representations and warranties:

(i) the Charged Securities listed in part 2 of schedule 2 to the Accession Deed (Details of Security Assets owned by the Accessing Companies) constitute the entire share capital owned by each Accessing Company in the relevant company [and constitute the entire share capital of each such company]; and

(ii) in relation to the Real Property (other than any Excluded Property), part 1 of schedule 2 (Details of Security Assets owned by the Accessing Companies) identifies all freehold and leasehold Real Property which is beneficially owned by each Accessing Company at the date of this Deed.

(f) Consent

Pursuant to clause 23.3 (Accession Deed) of the Debenture, the Company (as agent for itself and the existing Chargors):

(i) consents to the accession of [the/each] Accessing Company to the Debenture on the terms of this Accession Deed; and

(ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Accessing Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4. 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 Accession Deed. For the avoidance of doubt, any Receiver or Delegate may, subject to this clause 4 and the Contracts (Rights of Third Parties) Act 1999, rely on any clause of this Deed which expressly confers rights on it.

5. NOTICE DETAILS

Notice details for [the/each] Accessing Company are those identified with its name below.
6. COUNTERPARTS

This Accession 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 Accession Deed.

7. GOVERNING LAW

This Accession 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 Accession Deed has been duly executed by [the/each] Acquiring Company and the Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed [by [the/each] Acquiring Company and the Company].
## SCHEDULE 1 TO THE ACCESSION DEED

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<td>[♦]</td>
<td>[♦]</td>
</tr>
<tr>
<td></td>
<td>[♦]</td>
<td>[♦]</td>
</tr>
<tr>
<td></td>
<td>[♦]</td>
<td>[♦]</td>
</tr>
</tbody>
</table>
SCHEDULE 2 TO THE ACCESSION DEED
Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

<table>
<thead>
<tr>
<th>Acceding Company</th>
<th>Address</th>
<th>Administrative Area</th>
<th>Title number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unregistered land

<table>
<thead>
<tr>
<th>Acceding Company</th>
<th>Address</th>
<th>Document describing the Real Property</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Date</td>
</tr>
<tr>
<td></td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

[Part 2 - Charged Securities]

<table>
<thead>
<tr>
<th>Acceding Company</th>
<th>Name of company in which shares are held</th>
<th>Class of shares held</th>
<th>Number of shares held</th>
<th>Issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

[Part 3 - Charged Accounts]

<table>
<thead>
<tr>
<th>Account Holder</th>
<th>Account Number</th>
<th>Account Bank</th>
<th>Account bank branch address and sort code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[Part 4 - Intellectual Property]

<table>
<thead>
<tr>
<th>Proprietor/ADP number</th>
<th>TM number</th>
<th>Jurisdiction/apparent status</th>
<th>Classes</th>
<th>Mark text</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part 4B - Patents

<table>
<thead>
<tr>
<th>Proprietor/ADP number</th>
<th>Patent number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part 5 - Material Contracts

<table>
<thead>
<tr>
<th>Aceding Company</th>
<th>Date of Relevant Contract</th>
<th>Parties</th>
<th>Details of Relevant Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part 6 - Insurances

<table>
<thead>
<tr>
<th>Aceding Company</th>
<th>Insurer</th>
<th>Policy number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Aceding Companies]
EXEClUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED AS A DEED
By: MCCOLL'S RETAIL GROUP PLC

Signature of Director
Name of Director

in the presence of
Signature of witness
Name of witness
Address of witness

JAMES RARDEN
TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Solicitor
Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED
By: THISTLEDOVE LIMITED

Signature of Director
Name of Director

in the presence of:

Signature of witness
Name of witness
Address of witness

Occupation of witness

TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Trainee solicitor

Address: McColl’s House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED

By: TM GROUP HOLDINGS

LTD

Signature of Director

Name of Director

in the presence of

JAMES ROYDEN

TRAVERS SMITH LLP

10 SNOW HILL

LONDON EC1A 2AL

TEL: 020 7295 3000

Name of witness

Address of witness

TRAVERSE SOLICITORS

Occupation of witness

Address: McColl's House

Ashwells Road

Brentwood

Essex

CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED
By: DILLONS STORES LIMITED

Signature of Director
Name of Director

in the presence of

Signature of witness
Name of witness
Address of witness

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller
EXECUTED AS A DEED
By: T.M. VENDING LIMITED

Name of Director

in the presence of

Signature of witness
Name of witness
Address of witness

Occupation of witness

Address: McCartney House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller
EXECUTED AS A DEED
By: MARTIN MCCOLL LIMITED

[Signature]
Name of Director

in the presence of

[Signature]
Name of witness

James Lawler
TRÄVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

[Signature]
Occupation of witness

TRAINEE SOLICITORS

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED
By: TOG LIMITED

Signature of Director
Name of Director

in the presence of:

Signature of witness
Name of witness
Address of witness

James London
TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Occupation of witness

Address: McColl's House
         Ashwells Road
         Brentwood
         Essex
         CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED

By: MARTIN RETAIL GROUP LIMITED

___________________________
Signature of Director

___________________________
Name of Director

___________________________
in the presence of

___________________________
Signature of witness

___________________________
Name of witness

___________________________
TRACERS SMITH LLP

10 SNOW HILL

LONDON EC1A 2AL

TEL: 020 7296 3000

___________________________
Occupation of witness

___________________________
Name of Solicitor

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED
By: BRACKLANDS LIMITED

Signature of Director
Name of Director

in the presence of

Name of witness
Address of witness

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller
EXECUTED AS A DEED

By: PRICE SMASHERS LIMITED

[signature]

Signature of Director

Name of Director

in the presence

[signature]

Signature of witness

Name of witness

[Name]

TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

[Name]

Occupation of witness

Address: McColl’s House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED
By: CLARK RETAIL LIMITED

Signature of Director
Name of Director

in the presence of:

Signature of witness
Name of witness
Address of witness

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller
EXECDTED AS A DEED
By: SMILE HOLDINGS LIMITED

Signature of Director
Name of Director

in the presence of

Signature of witness
Name of witness
Address of witness

TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller
EXECUTED AS A DEED
By: KEY FOOD STORES LIMITED

Signature of Director
Name of Director

in the presence of:

Signature of witness
Name of witness
Address of witness

TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151
Attention: Jonathan Miller

11 July 2016 DIV6
EXECUTED AS A DEED
By: SMILE STORES LIMITED

Name of Director

Signature of Director

in the presence of

Name of witness

Signature of witness

James Lawden
TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Address: McColl’s House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller

Occupation of witness
EXECUTED AS A DEED
By: MARTIN THE NEWSAGENT LIMITED

Signature of Director
Name of Director

in the presence

Signature of witness
Name of witness
Address of witness

TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

Occupation of witness

Address: McColl's House
Ashwells Road
Brentwood
Essex
CM15 9ST

Fax: +44 (0) 1277 372 151

Attention: Jonathan Miller
EXECUTED AS A DEED

By:  MARTIN MCCOLL RETAIL LIMITED

[Signature of Director]

in the presence of:

[Signature of witness]

JAMES RAVELER
TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000

[Signature of witness]

[Name of witness]

TRAVERS SOLICITORS

[Address of witness]

[Occupation of witness]

Address:  McColl's House
           Ashwells Road
           Brentwood
           Essex
           CM15 9ST

Fax:  +44 (0) 1277 372 151

Attention:  Jonathan Miller
THE SECURITY AGENT

Signed by
for and on behalf of
U.S. BANK TRUSTEES LIMITED

Address: Fifth Floor, 125 Old Broad Street, London EC2N 1AR
Email: loan.agency.london@usbk.com
Attention: Loan Agency

Rebecca Lewis
Authorised Signatory

Amy Connolly
Authorised Signatory