



Registration of a Charge

Company name: **EARLY LEARNING CENTRE LIMITED**

Company number: **00102194**

Received for Electronic Filing: **09/12/2020**



Details of Charge

Date of creation: **26/11/2020**

Charge code: **0010 2194 0028**

Persons entitled: **BESTRUSTEES LIMITED
INDEPENDENT TRUSTEE SERVICES LIMITED
PETER ANDREW EVANS**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER THE CHARGOR'S RIGHTS IN (AMONG OTHER THINGS) LAND AND INTELLECTUAL PROPERTY, INCLUDING SPECIFICALLY THE UNITED KINGDOM TRADE MARK "MOTHERCARE" WITH REGISTRATION NUMBER UK00000882103 AND THE INTELLECTUAL PROPERTY SPECIFIED IN SCHEDULE 2 TO THE INSTRUMENT IN WHICH THE CHARGOR MAY HAVE ANY RIGHTS. SEE THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 102194

Charge code: 0010 2194 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2020 and created by EARLY LEARNING CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2020 .

Given at Companies House, Cardiff on 10th December 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 26 NOVEMBER **2020**

- (1) **THE CHARGORS**
- (2) **THE PERSONS NAMED HEREIN (as MSPS Trustees)**
- (3) **THE PERSONS NAMED HEREIN (as MEPS Trustees)**

DEBENTURE

This Deed is subject to the terms of the Deed of Priority

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THIS DEED is made on 26 NOVEMBER 2020

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **BESTRUSTEES LIMITED** (no. 02671775) whose registered office is at Five Kings House, 1 Queen Street Place, London, EC4R 1QS, **INDEPENDENT TRUSTEE SERVICES LIMITED** (no. 02567540) whose registered office is at 1st Floor Buckhurst House, 42-44 Buckhurst Avenue, Sevenoaks, Kent, TN13 1LZ and **PETER ANDREW EVANS** of [REDACTED] as trustees of the Mothercare Staff Pension Scheme (each, an "**MSPS Trustee**" and together, the "**MSPS Trustees**"); and
- (3) **BESTRUSTEES LIMITED** (no. 02671775) whose registered office is at Five Kings House, 1 Queen Street Place, London, EC4R 1QS, **INDEPENDENT TRUSTEE SERVICES LIMITED** (no. 02567540) whose registered office is at 1st Floor Buckhurst House, 42-44 Buckhurst Avenue, Sevenoaks, Kent, TN13 1LZ and **PETER ANDREW EVANS** of [REDACTED] as trustees of the Mothercare Executive Pension Scheme (each, an "**MEPS Trustee**" and together, the "**MEPS Trustees**") (and each MSPS Trustee and each MEPS Trustee and any other person or persons who is or are for the time being a trustee of a Scheme, each a "**Security Recipient**" and together, the "**Security Recipients**").

INTRODUCTION

- (A) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Recipients.
- (B) The Chargors enter into this Deed to secure their obligations to each of the Mothercare Staff Pension Scheme and the Mothercare Executive Pension Scheme.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account"

means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Admin Cos"

means Mothercare UK Limited (company number 00533087) and Mothercare Business Services Limited (company number 01416572)

"Assigned Account"

means:-

- (a) each of the Accounts specified in Schedule 6 (*Details of Assigned*

Accounts) (and any renewal or redesignation of such Accounts); and

- (b) any other Account agreed by the Security Recipients and MPLC in writing to be an Assigned Account

"Assigned Contracts"

means:-

- (a) the Franchise Agreements;
- (b) the Existing Finance Documents; and
- (c) any other document which is designated as an "Assigned Contract" by MPLC and the Security Recipients

"Assigned Insurances"

means the Insurances (if any) specified in Schedule 5 (*Details of Assigned Insurances*) (including any renewal, substitution or replacement of such Insurance)

"Authorisation"

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

"Business Day"

means a day (other than a Saturday or Sunday) on which banks are open for general business in London

"Chargors' Agent"

means MPLC, appointed to act on behalf of each Chargor in relation to the Transaction Security Documents pursuant to Clause 26.6 (*Chargors' Agent*)

"Creditors' Process"

means in relation to a Chargor, any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects any of the assets of that Chargor having an aggregate value of £200,000 and is not discharged within fourteen days

"Deed of Accession"

means a deed substantially in the form of Schedule 7 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor

"Deed of Priority"

means the deed of priority dated on or around the date of this Deed and made between, each Chargor, The Trustees of the Mothercare Staff Pension Scheme, The Trustees of the Mothercare Executive Pension Scheme and GB Europe Management Services Limited as security agent and GB Europe Management Services Limited as agent

"Enforcement Action"

has the meaning given to the term in the Deed of Priority

"Event of Default"	has the meaning given to that term in Clause 14 (<i>Events of Default</i>)
"Existing Facility Agreement"	the facility agreement originally dated 12 May 2003 as most recently amended and restated by way of an amendment and restatement agreement dated 17 May 2018 and made between, among others, Mothercare plc. and HSBC Bank plc as agent
"Existing Finance Documents"	means:- (a) the Existing Facility Agreement; and (b) the Existing Security Documents
"Existing Security Documents"	means each of the following security agreements between Mothercare UK Limited (in administration), Mothercare Business Services Limited (in administration) and HSBC Bank plc:- (a) a 2011 Security Agreement dated 16 May 2011 (b) a 2012 Security Agreement dated 11 April 2012 (c) a 2017 Confirmatory Security Agreement dated 5 May 2017 (d) a 2018 Confirmatory Security Agreement dated 17 May 2018
"Facility Agreement"	means the facility agreement dated on or around the date of this Deed and made between, among others, the Chargors and GB Management Services Limited
"Financial Year"	means the annual accounting period of the Group
"Franchise Agreements"	means each Material Franchisee Agreement from time to time, including without limitation the documents set out in Schedule 11 (<i>Franchise Agreements</i>)
"Group"	means Mothercare plc. and each of its Subsidiaries for the time being (but excluding the Admin Cos)
"Insolvency Event"	means in respect of a Chargor: (a) an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder; or (b) the receipt by the Pension Protection Fund of an application or notification

from the Security Recipients or the Pensions Regulator that that Chargor is unlikely to continue as a going concern, which is purported to be made in accordance with Section 129 of the Pensions Act 2004 or regulations made from time to time thereunder

"Insolvency Proceedings"

means, in relation to a Chargor:

- (a) any procedure or step is taken with a view to a moratorium or a composition, compromise, assignment, arrangement or restructuring plan with a creditor of any member of the Group (other than in respect of consensual arrangements with trade creditors on an individual and not collective basis in respect of indebtedness in connection with the impact of the administration of the Admin Cos prior to the date of this Deed or the impact of the coronavirus (COVID-19) pandemic (declared as such by the World Health Organisation in 2020) or negotiations with the trustees of the Schemes in respect of any future scheme funding valuations, future schedules of contributions, and/or any payments due or that might be due or contingently due (whether pursuant to the trust deed and rules of the Schemes, legislation or otherwise));
- (b) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or any such resolution is passed;
- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security is enforced by any person over any part of its assets;
- (e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;

- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (g) its shareholders, directors or other officers (or that Chargor itself) request(s) or apply (or applies) to court for the appointment of, or give(s) notice of their (or its) intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure is taken in any jurisdiction

"Insurances"

means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties

"Intellectual Property"

means the Material Intellectual Property set out in Schedule 2 (*Details of Material Intellectual Property*) together with all patents, rights to inventions, copyright and related rights, trade marks (including goodwill), trade names and domain names, social media accounts, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (and rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future, in any part of the world

"Land"

has the meaning given to that term in section 205(1) of the LPA but for these purposes **"Land"** excludes heritable property situated in Scotland

"Legal Reservations"

means:-

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction

"Limitation Acts"

means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984

"LPA"

means the Law of Property Act 1925

"Material Adverse Effect"

means a material adverse effect on:-

- (a) the business, operations or condition (financial or otherwise) of the Group taken as a whole;
- (b) the Material Intellectual Property; or
- (c) the ability of a Chargor to perform its obligations under the Transaction Documents, the Facility Agreement and any other Finance Document (as defined in the Facility Agreement); or
- (d) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents or the rights or remedies of any Secured Party under any of the Transaction Documents

"Material Franchisee Agreement"

means each licence or franchise agreement (howsoever described) between a Material Franchisee and a Chargor

"Material Franchisee"

means each of the following:-

- (a) Boots UK Limited;
- (b) Moneks Trading LLC;
- (c) M.H. Alshaya Co. W.L.L
- (d) I.Kloukinas – I. Lappas S.A.
- (e) Reliance Brands Limited;
- (f) P.T. Multitrends Indo;
- (g) Kim Hin Joo (Malaysia) Berhad; and

(h) Mothercare (S) PTE Ltd

in each case provided that following a termination without replacement of the Material Franchisee Agreement with any such persons and prepayment in accordance with clause 24.13.1(b) of the Facility Agreement in its form as at the date of this Deed each such persons will cease to be a Material Franchisee for all purposes under this Deed

"Material Intellectual Property"

means the Intellectual Property which is material to the Group which (for the avoidance of doubt) at the date of this Deed is the Intellectual Property listed in the Material Intellectual Property Report (as defined in the Facility Agreement) at Schedule 17 (*Material Intellectual Property Report*)

"Material Territories"

means each of the following:-

- (a) India;
- (b) Indonesia;
- (c) Malaysia;
- (d) Middle East and North Africa;
- (e) Russia and Kazakhstan;
- (f) Singapore;
- (g) Greece;
- (h) United Kingdom and the Republic of Ireland;
- (i) European Union; and
- (j) United States of America

"MGB"

means Mothercare Global Brand Limited (12243944)

"MPLC"

means Mothercare plc. (01950509)

"Monetary Claims"

means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Mothercare Executive Pension Scheme"	means the Mothercare Executive Pension Scheme (pension scheme tax reference number 00268662RD)
"Mothercare Staff Pension Scheme"	means the Mothercare Staff Pension Scheme (pension scheme tax reference number 00007273RC)
"Net Enforcement Proceeds"	means, in relation to any Secured Asset any proceeds of sale or enforcement collected or received by a Security Recipient or a Receiver (or any person to whom any of them has delegated their powers) arising from that Secured Asset following the enforcement of this Security, less all costs, expenses, remuneration and other items relating thereto contemplated in Clauses 17.1.1 or 17.1.2 (<i>Application of moneys</i>) and less any amounts payable to the Secured Parties pursuant to Clause 21.3 (<i>Indemnity</i>) from such proceeds.
"Original Jurisdiction"	means, in relation to a Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed or the date of the relevant Deed of Accession
"Party"	means a party to this Deed
"Pension Protection Fund"	means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004
"Pensions Regulator"	means the body of that name and referred to as the "Regulator" in the Pensions Act 2004
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Perfection Requirements"	means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Transaction Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Chargor or any relevant third party) and/or perfection of that Transaction Document
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable

jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Related Rights"

means in relation to any Secured Asset:-

- (a) the proceeds of sale of all or any part of that Secured Asset;
- (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and
- (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset

"Relevant Jurisdiction"

means, in relation to a Chargor:-

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it;

provided that if a Chargor enters into a franchise or licensing agreement with a counterparty in a particular jurisdiction, that jurisdiction shall not constitute a Relevant Jurisdiction for the purposes of this Deed

"Schemes"

means the Mothercare Executive Pension Scheme and the Mothercare Staff Pension Scheme (and **"Scheme"** means any of them)

"Secured Assets"

means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Recipients by or pursuant to this Deed

"Secured Liability"	means, subject to Clause 2.3 (<i>Limit on amount recoverable</i>) the Secured Scheme Liabilities and all present and future obligations and liabilities expressed to be due, owing or payable by any Chargor under this Deed (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (<i>Secured Liabilities</i>) or the security which would otherwise be constituted by this Deed to be unlawful or prohibited by any applicable law or regulation (together the "Secured Liabilities")
"Secured Parties"	means the Security Recipients and any Receiver and any person to whom any of them has delegated its or their powers
"Secured Scheme Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of each Chargor to make payments to the Schemes including, without limitation, pursuant to any applicable schedule of contributions in relation to a Scheme (as amended or replaced from time to time) and any applicable statutory or regulatory provision
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the Regulations) including those held via a nominee, trustee or clearing system
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
"Senior Debenture"	means the debenture dated on or about the date of this Deed and entered into between (among others) the Chargors as chargors and GB Europe Management Services Limited as security agent
"Senior Discharge Date"	means the date on which the "Security Period" under and as defined in the Senior Debenture ends
"Senior Security Agent"	means GB Europe Management Services Limited in its capacity as Security Agent under the Facility Agreement
"Shares"	means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 4 (*Details of Shares*); and
- (b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time

"Short Leasehold Property"

means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed or (if applicable) the date of the relevant Deed of Accession (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor) where it has no capital value

"Subsidiary"

means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

"Tax"

means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority

"Tax Deduction"

means a deduction or withholding for or on account of Tax from a payment under this Deed

"Transaction Documents"

means this Deed, each other Transaction Security Document, the Deed of Priority and any other documents so designated by the Chargors and the Security Recipients

"Transaction Security"

means the Security created or expressed to be created in favour of the Security Recipients (or any of them) pursuant to the Transaction Security Documents

"Transaction Security Documents"

means this Deed together with any other document entered into by any Chargor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Secured Liabilities (or any part of them)

1.2 Interpretation

1.2.1 Unless a contrary indication appears, a reference in this Deed to:-

- (a) any **"Chargor"**, any **"Party"**, any **"Secured Party"** and **"Security Recipient"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of a Scheme including any person who succeeds or replaces a trustee of a Scheme

(and this Clause 1.2.1(a) shall be in addition to, and not affect, the provisions of the Trustee Act 1925 dealing with transfers of assets and liabilities from one trustee to another);

- (b) **"assets"** includes present and future properties, revenues and rights of every description. Any reference to an asset includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a particular type or category of assets includes any present or future assets of that type or category;
- (c) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (d) (unless the context otherwise requires) a **"Transaction Document"**, **"Transaction Security Document"** or any other agreement or instrument is a reference to that Transaction Document, that Transaction Security Document or other agreement or instrument as amended, novated, supplemented, extended or restated and/or replaced from time to time however fundamentally, whether or not as a result of any of the following (but not limited to the following):-
 - (i) the identity of the parties is changed;
 - (ii) the identity of the providers of any Security is changed;
 - (iii) there is an increased or additional liability on the part of any person; or
 - (iv) a new agreement is effectively created or deemed to be created;
- (e) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **"including"** means including without limitation, and "includes" and "included" shall be construed accordingly and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (g) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (i) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (j) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (k) a time of day is a reference to London time.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed.

1.2.4 An Event of Default is **"continuing"** if it has not been waived.

1.2.5 The liabilities of the Chargors under this Deed are joint and several.

1.2.6 The index and Clause and Schedule headings are for ease of reference only.

1.3 **Currency symbols and definitions**

"\$", **"USD"** and **"dollars"** denote the lawful currency of the United States of America. **"£"**, **"GBP"** and **"sterling"** denote the lawful currency of the United Kingdom. **"€"**, **"EUR"** and **"euro"** denote the single currency of any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

1.4 **Acknowledgement**

1.4.1 Each Chargor acknowledges that the Security Recipients enter into this Deed for themselves and as trustees for the Schemes and which shall be entitled to the full benefit of this Deed.

1.4.2 None of the MSPS Trustees shall be liable for any obligation, act, failure to act or any other liability of any MEPS Trustee under or in connection with this Deed and none of the MEPS Trustees shall be liable for any obligation, act, failure to act or any other liability of any MSPS Trustee under or in connection with this Deed.

1.5 **Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Recipients.

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Third party rights**

1.7.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. As contemplated by Clause 1.2.1(a), any person who is for the time being a trustee of a Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

1.7.2 Notwithstanding any term of any Transaction Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 **Nominees**

If a Security Recipient causes or requires Shares or any other asset to be registered in the name of one of them or one of their nominees, as the Security Recipients may direct, any reference in this Deed to the Security Recipients shall, if the context permits or requires, be construed as a reference to the Security Recipients and their nominee or nominees.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

2.1.1 Each Chargor covenants that it will on demand pay and discharge the Secured Scheme Liabilities when due.

2.1.2 Subject to Clause 2.3 (*Limit on amount recoverable*) and without double counting:

- (a) on each date on which any Net Enforcement Proceeds arise, the Chargors shall make payments to the Schemes (in such proportions between the Schemes as the Security Recipients may agree in their sole and absolute discretion) in an aggregate amount equal to the amount of such Net Enforcement Proceeds;
- (b) on each date on which clause 3.2 (*Priority and proceeds of security*) of the Deed of Priority requires a payment to be made to the Security Recipients, the Chargors shall make payments to the Schemes (in such proportions between Schemes as the Security Recipients may agree in their sole and absolute discretion) in an aggregate amount equal to the amount of the payment required to be made by clause 3.2 (*Priority and proceeds of security*) of the Deed of Priority (less any amount payable under Clauses 17.1.1 or 17.1.2 (*Application of moneys*) or pursuant to Clause 21.3 (*Indemnity*)); and
- (c) the Security Recipients hereby agree that their recourse against the Chargors in respect of any payments required to be made to the Schemes pursuant to this Clause 2.1.2 shall be limited to the Net Enforcement Proceeds, realisation proceeds or disposal proceeds to which such payment obligations relate and shall be satisfied by the Security Recipients paying such Net Enforcement Proceeds, realisation proceeds or disposal proceeds into the relevant Scheme.

2.2 **Limited Recourse**

Without double counting, the Security Recipients hereby agree that their recourse against each Chargor (other than MGB or MPLC) pursuant to Clause 2.1 (*Secured Liabilities*) shall be limited to (a) the proceeds of enforcement of this Deed and (b) any realisation proceeds or disposal proceeds which are required to be paid to the Security Recipients pursuant to clause 3.2 (*Priority and proceeds of security*) of the Deed of Priority.

2.3 **Limit on amount recoverable**

The total amount which may be applied by the Secured Parties against the Secured Scheme Liabilities from any Net Enforcement Proceeds shall not exceed fifteen million pounds sterling (£15,000,000) (applicable between the Secured Scheme Liabilities of each Scheme in such proportions as the Security Recipients may agree in their sole and absolute discretion).

3. **CHARGES**

3.1 **Land**

Each Chargor charges:

3.1.1 by way of second legal mortgage all Land (other than any Short Leasehold Property) described in Schedule 3 (*Details of Land*); and

3.1.2 by way of second fixed charge:-

- (a) all Land (other than any Short Leasehold Property) vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land (other than any Short Leasehold Property); and
- (c) all Land (other than any Short Leasehold Property) acquired by any Chargor after the date of this Deed.

3.2 **Securities**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of second fixed charge, the Shares, the Securities and all Related Rights under or in connection with the Shares and the Securities.

3.3 **Intellectual Property**

Each Chargor charges by way of second fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.4 **Monetary Claims**

Each Chargor charges by way of second fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.5 **Plant and Equipment**

Each Chargor charges by way of second fixed charge:-

- 3.5.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and
- 3.5.2 all Related Rights under or in connection with the Plant and Equipment.

3.6 **Goodwill**

Each Chargor charges by way of second fixed charge its present and future goodwill.

3.7 **Uncalled capital**

Each Chargor charges by way of second fixed charge its uncalled capital.

3.8 **Authorisations**

Each Chargor charges by way of second fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.9 **Letters of credit**

Each Chargor charges by way of second fixed charge any letter of credit issued in its favour and all bills of exchange and other negotiable instruments held by it.

3.10 **Assigned Contracts**

3.10.1 Subject to the Senior Debenture, each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- (a) the Assigned Contracts to which it is a party; and
- (b) all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.10.2 Each Chargor charges by way of first fixed charge the benefit of each Assigned Contract and all Related Rights under each Assigned Contract, to the extent not effectively assigned by Clause 3.10.1.

3.11 **Assigned Insurances**

Subject to the Senior Debenture, each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

- 3.11.1 the Assigned Insurances to which it is a party; and
- 3.11.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.12 **Assigned Accounts**

Subject to the Senior Debenture, each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.12.1 the Assigned Accounts in its name; and
- 3.12.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.13 **Floating Charge**

3.13.1 Each Chargor charges by way of second floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.14 **Trust**

3.14.1 Subject to the Deed of Priority, if or to the extent that for any reason the assignment of or fixed charge over any Secured Asset is prohibited, the assignment of or fixed charge over that Secured Asset shall not take effect to that extent and the relevant Chargor shall:-

- (a) hold that Secured Asset on trust for the Security Recipients as security for the payment and discharge of the Secured Liabilities; and
- (b) take such steps as the Security Recipients may require to remove the impediment to assignment or charging it.

3.14.2 If the reason for any prohibition on assignment or charging referred to in Clause 3.14.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then the Chargor shall in respect of a Material Franchisee Agreement or Material Intellectual Property Licence:-

- (i) apply for the consent or waiver within 15 Business Days of the date of this Deed (or, if a Material Franchisee Agreement or Material Intellectual Property Licence is acquired after the date of this Deed, within 15 Business Days of the date of acquisition);
- (ii) use all reasonable endeavours to obtain the consent or waiver or satisfy the condition as soon as possible; and
- (iii) keep the Security Recipients informed of the progress of the negotiations to obtain the consent or waiver or to satisfy the condition.

3.14.3 On the waiver or consent being obtained, or the condition being satisfied, the Material Franchisee Agreement and/or Material Intellectual Property Licence shall be assigned or become subject to the fixed charge (as appropriate) under this Deed and, in relation to such Material Franchisee Agreement and/or Material Intellectual Property Licence, the trust referred to in Clause 3.14.1 shall terminate.

3.15 **Nature of Security created**

The Security created under this Deed is created:

3.15.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

3.15.2 in favour of the Security Recipients; and

3.15.3 (subject to the Security created by the Senior Debenture), with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Recipients may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.13 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 15.1 (*Enforcement*); or
- (b) the Security Recipients consider that any Secured Asset may be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- (c) the Security Recipients consider that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

- 4.1.2 If no specific assets subject to the floating charge in Clause 3.13 (*Floating Charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.13 (*Floating Charge*).

4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by a Chargor under Clause 3.13 (*Floating Charge*) over any Secured Asset will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any Permitted Security which is permitted with the consent of any Finance Party, as defined therein)) over the Secured Assets in question; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against the Secured Assets in question; or
- 4.2.3 if a Security Recipient receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets in question; or
- 4.2.6 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.13 (*Floating Charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

- 4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.13 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 4.4.2 The floating charge created by Clause 3.13 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by a Security Recipient pursuant to Clause 4.1 (*Crystallisation: 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 Recipients to serve similar notices in respect of any other class of assets or of any other right of the Security Recipients.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Recipients to MPLC), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY**

5.1 **Notices of assignment**

5.1.1 The Chargors must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

(a) Assigned Contracts:

- (i) within 5 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) (or such other form as may be agreed with the Security Recipients) addressed to the relevant counterparty;
- (ii) within 5 Business Days of the date of that date that a Chargor renews, substitutes or replaces any Assigned Contract by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) (or such other form as may be agreed with the Security Recipients) addressed to the relevant counterparty;

(b) Assigned Insurances:

- (i) within 5 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) (or such other form as may be agreed with the Security Recipients) addressed to the relevant insurer;
- (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) (or such other form as may be agreed with the Security Recipients) addressed to the relevant insurer;

(c) Assigned Accounts:

- (i) in respect of each Assigned Account by issuing, within 5 Business Days of the date on which the assignment is granted, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Accounts*) (or such other form as may be agreed with the Security Recipients) addressed to the bank or financial institution with whom the Assigned Account is held; and
- (ii) in respect of any Account subsequently designated in writing by the Security Recipients and MPLC as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the

form set out in Schedule 9 (*Form of notice of assignment of Assigned Accounts*) (or such other form as may be agreed with the Security Recipients) addressed to the bank or financial institution with whom the Assigned Account is held.

5.1.2 The Chargors shall use all reasonable endeavours to procure that, within 14 days of the date of the each notice of assignment delivered pursuant to Clause 5.1.1 above, each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 Each Chargor will deliver to the Security Recipients:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment (if received) of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

Promptly following the Senior Discharge Date, upon the execution of any Deed of Accession following the Senior Discharge Date and upon the acquisition by any Chargor of any interest in any Land (other than Short Leasehold Property) following the Senior Discharge Date deliver (or procure delivery) to the Security Recipients (or one of them or one of their nominees, as the Security Recipients may direct) of either:-

- (a) all deeds, certificates and other documents relating to such Land (other than Short Leasehold Property) (which the Security Recipients or their nominees shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from MPLC's solicitors (in form and substance acceptable to the Security Recipients) to hold all deeds, certificates and other documents of title relating to such Land (other than Short Leasehold Property) strictly to the order of the Security Recipients.

5.2.2 Shares

- (a) The Chargors shall promptly following the Senior Discharge Date (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares), upon the execution of any Deed of Accession following the Senior Discharge Date and upon the acquisition by any Chargor of any interest in any Shares following the Senior Discharge Date deliver (or procure delivery) to the Security Recipients (or one of them or one of their nominees, as the Security Recipients may direct) of:
 - (i) all stock and share certificates and other documents of or evidencing title to the Shares; and
 - (ii) any other documents which the Security Recipients may from time to time require for perfecting their title, or the title of any purchaser, in respect of the Shares.
- (b) The Chargors shall promptly following the Senior Discharge Date or at any time when the Security Recipients are permitted to take Enforcement Action (as defined in the Deed of Priority) pursuant to clause 5.2.2 (*Enforcement*) of the Deed of Priority (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares), upon the execution of any Deed of Accession following the Senior Discharge Date and upon the acquisition by any Chargor of any interest in any

Shares following the Senior Discharge Date deliver (or procure delivery) to the Security Recipients of signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Recipients so require, pre-stamped.

- (c) The Security Recipients or their nominees are entitled to hold the documents or instruments referred to in this Clause 5.2.2 at the expense and risk of the Chargors.

5.2.3 **Securities**

Following the Senior Discharge Date or at any time when the Security Recipients are permitted to take Enforcement Action (as defined in the Deed of Priority) pursuant to clause 5.2.2 (*Enforcement*) of the Deed of Priority, as soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of a Security Recipient or a nominee (and in any event as soon as the Security Recipients so request), such Chargor shall, at the request of the Security Recipients after the Security created by this Deed becoming enforceable, deposit with the Security Recipients (or one of them or one of their nominees, as the Security Recipients may direct), in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Recipients so require, pre-stamped; and
- (c) any other documents which the Security Recipients may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Recipients is entitled to hold at the expense and risk of the Chargors.

5.3 **Application to the Land Registry**

Each Chargor and the Security Recipients shall apply to the Land Registry for the following to be entered on the registered title to any Land (other than any Short Leasehold Property) subject to the legal mortgage or fixed charge in Clause 3.1 (*Land*) now or in the future owned by it a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of [insert name of Security Recipients] referred to in the charges register (Form P)"

6. **REPRESENTATIONS AND WARRANTIES**

6.1 **General**

- 6.1.1 Each Chargor makes the representations and warranties set out in this Clause 6 to each Security Recipient at the times specified in Clause 6.12 (*Times when representations made*).
- 6.1.2 Each Chargor acknowledges that the Security Recipients have entered into this Deed in reliance on these representations and warranties.

6.2 **Status**

- 6.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 6.2.2 Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 6.2.3 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

6.3 **Binding obligations and security**

Subject to the Legal Reservations and Perfection Requirements:-

- 6.3.1 the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- 6.3.2 (without limiting the generality of paragraph 6.3.1 above), this Deed and each other Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

6.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:-

- 6.4.1 any law or regulation applicable to it;
- 6.4.2 its constitutional documents of any member of the Group; or
- 6.4.3 any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument,

to the extent, in respect of paragraph 6.4.3 above, such conflict or default has or is reasonably likely to have a Material Adverse Effect.

6.5 **Power and authority**

- 6.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- 6.5.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

6.6 **Validity and admissibility in evidence**

- 6.6.1 Subject to the Legal Reservations, all Authorisations required or desirable:-
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect save for complying with any applicable Perfection Requirements.

- 6.6.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

6.7 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents except registration of particulars of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Transaction Document.

6.8 **Governing law and enforcement**

Subject to the Legal Reservations and Perfection Requirements:-

- 6.8.1 the choice of governing law of the Transaction Documents will be recognised and enforced in its Relevant Jurisdictions; and
- 6.8.2 any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions.

6.9 **Ranking**

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security other than the Senior Debenture unless otherwise set forth in the Transaction Security Documents or security interests mandatorily preferred by applicable law (if any).

6.10 **Shares**

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security other than to the extent such restrictions or inhibitions are required by law. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (other than Mothercare plc.) (including any option or right of pre-emption or conversion).

6.11 **Security Assets**

- 6.11.1 No Security or Quasi-Security exists over all or any of the present or future assets of any Chargor other than Permitted Security (as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any Permitted Security which is only permitted with the consent of any Finance Party, as defined therein).
- 6.11.2 It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted if a failure to have such title, leases, licenses or Authorisations has or is reasonably likely to have a Material Adverse Effect.

6.11.3 In this Clause 6.11, "**Quasi-Security**" means an arrangement or transaction to:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Facility Agreement) or of financing the acquisition of an asset.

6.12 **Times when representations made**

6.12.1 All the representations and warranties in this Clause 6:

- (a) are made by each Chargor on the date of this Deed; and
- (b) shall be deemed to be repeated (other than the representation in Clause 6.7 (*No filing or stamp taxes*)) by each Chargor on the first day of each calendar month.

6.12.2 Each representation or warranty made or deemed to be repeated after the date of this Deed shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

7. **COVENANTS**

7.1 **Further assurance**

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Recipients require to:-

- 7.1.1 give effect to the requirements of this Deed;
- 7.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 7.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Recipients or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Recipients or their nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 7.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

7.2 **Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 23.13 (*Negative pledge*) of the

Facility Agreement (in its form as at the date of this Deed) other than Permitted Security (as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any Permitted Security which is only permitted with the consent of any Finance Party, as defined therein).

7.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets other than pursuant to a Permitted Disposal (as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any Permitted Disposal which is only permitted with the consent of any Finance Party, as defined therein and provided that references in paragraph (b) of that definition to Obligors and Guarantors shall be deemed to be references to Chargors under this Deed and references to Security shall be deemed to be references to Security in favour of the Security Recipients).

7.4 Land

Each Chargor shall promptly notify the Security Recipients in writing if it intends to acquire any estate or interest in Land (other than any Short Leasehold Property) which following its acquisition will be subject to the legal mortgage or fixed charge in Clause 3.1 (*Land*) above and shall promptly on request by the Security Recipients (at the cost of that Chargor) execute a legal mortgage in favour of the Security Recipients of that property in a form which the Security Recipients may require (acting reasonably). If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

7.5 General

7.5.1 Save as permitted under the terms of any of the Transaction Documents, each Chargor shall not do, cause or permit to be done anything which may to a material extent prejudice the Security created by this Deed.

7.5.2 Each Chargor shall promptly deliver to the Security Recipients:

- (a) following the Senior Discharge Date, any title deeds and documents relating to the Secured Assets which a Security Recipient may request;
- (b) any copy document or other information which a Security Recipient may request relating to its business or any Security Asset; and
- (c) any evidence which a Security Recipient may reasonably request of its compliance with the terms of this Deed.

7.5.3 Each Chargor shall permit the Security Recipients and/or their representatives, agents or contractors access to the Security Assets and any books, accounts and records relating to them once in every Financial Year, or more frequently if requested by the Security Recipients if an Event of Default is continuing or may have occurred to:

- (a) to examine the state and condition of those assets; and
- (b) to inspect and take copies and extracts from those books, accounts and records,

in each case, with reasonable prior notice to the Chargors and during regular business hours and, for so long as no Event of Default has occurred and is continuing, in a manner so as not to unreasonably interfere with the Chargors' business.

7.6 **Facility Agreement – Information Undertakings**

Each Chargor will ensure that the Security Recipients are provided with any information required to be provided to the Finance Parties pursuant to clause 21 (*Information Undertakings*) of the Facility Agreement at the same time as such information is provided to the Finance Parties. The Chargors also agree to the continuation of regular engagement between the Security Recipient and the Chief Financial Officers (or equivalent) of each Chargor.

7.7 **Notifiable events**

A Chargor shall promptly notify the Security Recipients upon becoming aware that:

- 7.7.1 any event has occurred in respect of it which would (or would if it were an employer in relation to a Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance with Section 69 of the Pensions Act 2004 and any regulations and directions made thereunder; and
- 7.7.2 any representation made or deemed to be made by it under this Deed is or proves to have been incorrect or misleading when made or deemed to be made.

8. **SHARES AND SECURITIES**

8.1 **Shares: before an Event of Default**

Prior to the occurrence of an Event of Default, the Chargors shall:-

- 8.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Transaction Documents;
- 8.1.3 promptly comply with (and copy to the Security Recipients) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 8.1.4 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could materially adversely effect the interests of the Secured Parties.

8.2 **Shares: after an Event of Default**

After the occurrence of an Event of Default after the Senior Discharge Date or at any time when the Security Recipients are permitted to take Enforcement Action (as defined in the Deed of Priority) pursuant to clause 5.2.2 (*Enforcement*) of the Deed of Priority, the Security Recipients may at their discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 17 (*Application of Moneys*);
- 8.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any

company whose shares or other securities are included in the Secured Assets, to concur or participate in:-

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Recipients may think fit, and the proceeds of any such action shall form part of the Secured Assets.

8.3 **Securities and Shares: payment of calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Recipients may, after the Senior Discharge Date and if they think fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Recipients shall be reimbursed by the Chargor to the Security Recipients on demand and shall carry interest from the date of payment by the Security Recipients until reimbursed at the rate notified to the Chargor by the Security Recipients.

8.4 **Securities: exercise of rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Recipients (acting reasonably), would prejudice the effectiveness of, or the ability of the Security Recipients to realise, the Security created by or pursuant to this Deed.

9. **INTELLECTUAL PROPERTY**

9.1 **Representations**

Each Chargor represents to the Security Recipients that:

- 9.1.1 it and each of its Subsidiaries is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Material Intellectual Property in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model (as defined in the Facility Agreement);
- 9.1.2 it does not (nor does any of its Subsidiaries), in the operation of, or carrying on, its businesses and use of Material Intellectual Property that is material to its business in connection therewith, infringe, misappropriate or otherwise violate or impair any Intellectual Property of any third party in any respect;
- 9.1.3 it does not (nor does any of its Subsidiaries), in the operation of such member of the Group's business and use of any other Material Intellectual Property in connection therewith, infringe, misappropriate or otherwise violate or impair the intellectual property rights of any other person in any material respect;
- 9.1.4 it has taken all formal or procedural actions (including payment of fees) required to maintain any Material Intellectual Property owned by it; and

- 9.1.5 no holding, decision or judgment has been rendered by any court, administrative agency or governmental authority that cancels invalidates or otherwise limits in any material respect, any Material Intellectual Property of any member of the Group, other than as is represented by the scope of protection achieved and recorded on the register in each case.

9.2 Deposit of documents

- 9.2.1 Promptly following the Senior Discharge Date until the end of the Security Period, as soon as it receives them (and in any event as soon as a Security Recipient so requests), each Chargor shall deposit with the Security Recipients (or one of them or one of their nominees, as the Security Recipients may direct) in respect of or in connection with the Material Intellectual Property:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Recipients may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Recipients or their nominees at the expense and risk of that Chargor.

- 9.2.2 At all times during the Security Period, each Chargor shall at the request of the Security Recipients perform all acts, and sign, execute and deliver all deeds and documents, as may be required for the purpose of recording the interest in the Transaction Security in respect of the Material Intellectual Property with the competent authorities (intellectual property offices) in each Material Territory.

- 9.2.3 At all times during the Security Period, each Chargor shall pay the reasonable and properly incurred costs of the Security Recipients to register the Transaction Security over Material Intellectual Property in each applicable Material Territory (provided that the Security Recipients shall consult with MPLC in relation to the extent of such costs in advance). For the purposes of Clause 9.2.2 and this Clause 9.2.3, a Material Territory shall be 'applicable' in relation to any item of Material Intellectual Property if that item of Material Intellectual Property is registered in that Material Territory as at the date of this Deed or after the date of this Deed as is considered reasonably necessary by the Security Recipients.

9.3 Preservation of the Intellectual Property

- 9.3.1 Each Chargor shall:-

- (a) preserve, renew, maintain and keep in full force and effect any Material Intellectual Property, including but not limited to preparing, filing or submitting any additional documents, consents, declarations, affidavits, exhibits, specimens, arguments, fees, expenses or other documents or information reasonably necessary to maintain any registrations and pending applications anywhere in the world;
- (b) not abandon any trademark application related to the Material Intellectual Property currently pending anywhere in the world as of the date of this Deed, whether as a result of an office action, a third party opposition or for any other reason, unless the Security Recipients consent to such abandonment;
- (c) preserve, renew, maintain and keep in full force and effect the subsistence and validity of the Material Intellectual Property necessary for the business of the Chargor;
- (d) use all commercially reasonable endeavours to prevent any infringement in any material respect of the Material Intellectual Property;

- (e) take all commercially reasonable actions necessary to defend any Material Intellectual Property against claims or challenges, whether threatened or filed in any court or any authority with competent jurisdiction, to the validity, enforceability, use, maintenance, ownership or assignment of, or which may limit the scope of any Chargor's rights in, any Material Intellectual Property which has a material effect on any Chargor's business or royalty revenue;
- (f) make registrations and pay all registration fees and taxes necessary to maintain the Material Intellectual Property in full force and effect and record its interest in that Material Intellectual Property;
- (g) not use or permit the Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Material Intellectual Property or imperil the right of any member of the Group to use such property; and
- (h) not discontinue the use of the Material Intellectual Property,

in each case unless otherwise permitted under the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any matter which is only permitted with the consent of any Finance Party, as defined therein.

10. **MONETARY CLAIMS**

- 10.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.
- 10.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Recipients or otherwise as permitted pursuant to the terms of the Facility Agreement in its form as at the date of this Deed (but excluding, for the avoidance of doubt, any such action which is only permitted with the consent of any Finance Party, as defined therein), sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.
- 10.3 If and to the extent that the Security Recipients so specify, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Recipients may require into such Account(s) as the Security Recipients may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Recipients.

11. **ACCOUNTS**

11.1 **General**

11.1.1 Each Chargor shall:

- (a) deliver to the Security Recipients:-
 - (i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and
 - (ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed (or the date of any Deed of Accession, if applicable) or any new Account is opened, details of such change or new Account on the date of such change or opening.

11.1.2 Without prejudice to and in addition to Clauses 7.2 (*Negative pledge*) and 7.3 (*Disposals*) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Assigned Account without the prior written consent of the Security Recipients.

11.1.3 Upon the Security created by this Deed becoming enforceable, the Security Recipients shall be deemed to have designated in writing all Accounts other than the Assigned Accounts as Assigned Accounts and at any time thereafter the Security Recipients may:

- (a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall immediately on request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
- (b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

11.2 Assigned Accounts

11.2.1 Assigned Accounts: after an Event of Default

The Security Recipients shall, upon the occurrence of an Event of Default which is continuing after the Senior Discharge Date or at any time when the Security Recipients are permitted to take Enforcement Action pursuant to clause 5.2.2 (*Enforcement*) of the Deed of Priority, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any moneys due under or arising out of each Assigned Account;
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- (c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (*Application of Moneys*).

12. ASSIGNED CONTRACTS

12.1 Each Chargor shall:

12.1.1 deliver to the Security Recipients, promptly following execution of the same, the Assigned Contracts and on request, any documents related to the Assigned Contracts as the Security Recipients may reasonably require; and

12.1.2 perform all its obligations under the Assigned Contracts in a diligent and timely manner.

12.2 The Chargors shall not, without the prior written consent of the Security Recipients:

12.2.1 except in the ordinary course and on arm's length terms, amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract; or

12.2.2 assign, transfer, charge or otherwise deal with any Assigned Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Contracts,

except as permitted by the terms of the Facility Agreement in its form as at the date of this Deed (excluding, for the avoidance of doubt, any action which requires the consent of any Finance Party, as defined therein).

12.3 Save as expressly restricted pursuant to the terms of the Facility Agreement in its form as at the date of this Deed (including, for the avoidance of doubt, any action which requires the consent of any Finance Party, as defined therein), while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.

13. **PROTECTION OF SECURED ASSETS**

13.1 **Insurance**

13.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) insure and at all times keep insured those of the Security Assets which are of an insurable nature against risks usually insured against by prudent companies carrying on businesses similar to that of the Chargor;
- (b) effect each of its Insurances with reputable insurance companies or underwriters;
- (c) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Recipients a copy of each policy and evidence (acceptable to the Security Recipients) of the payment of such sums (or procure that such is done);
- (d) comply with the terms of all Insurances relating to the Secured Assets; and
- (e) following the Senior Discharge Date, ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied towards reduction of the Secured Liabilities.

13.1.2 If any Chargor defaults in complying with Clause 13.1.1, any Security Recipient may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate to comply with the requirements of clause 13.1.1(a), and all moneys expended by a Security Recipient in doing so shall be reimbursed by the Chargors to that Security Recipients on demand and shall carry interest from the date of payment by the Security Recipients until reimbursed at the rate notified to the Chargor by the Security Recipients.

13.1.3 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted or not otherwise prohibited pursuant to the terms of the Facility Agreement in its form as at the date of this Deed (but excluding, for the avoidance of doubt, any action which requires or will require the consent of any Finance Party, as defined therein).

13.2 **Power to remedy**

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Recipients reasonably consider that a Chargor

has failed to comply with any such obligations, the Security Recipients may, if they think fit (but without any obligation) take such steps as they deem appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Recipients or their agents or contractors such access as the Security Recipients or their agents or contractors may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

14. EVENTS OF DEFAULT

14.1 Events of Default

Each of the events set out in this Clause 14 is an "Event of Default".

14.2 Breach of Transaction Documents

Any payment in respect of the Secured Scheme Liabilities is not made when it becomes due in accordance with the terms of the trust deed and rules governing each Scheme, any applicable schedule of contributions in relation to a Scheme, any Transaction Security Document, any guarantee provided by a member of the Group in respect of the Secured Scheme Liabilities from time to time, any applicable statutory or regulatory provision or otherwise or a Chargor does not comply with any term of a Transaction Document unless the non-payment or non-compliance is capable of remedy and:

14.2.1 in the case of a failure to pay, such failure is caused by an administrative or technical error and payment is made within three Business Days of its due date; or

14.2.2 in any other case, is remedied within fourteen days of the earlier of:

- (a) a Security Recipient giving notice; and
- (b) a Chargor becoming aware of the non-compliance.

14.3 Misrepresentation

A representation made or repeated by a Chargor in any Transaction Document is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

14.3.1 are capable of remedy; and

14.3.2 are remedied within fourteen days of the earlier of:

- (a) a Security Recipient giving notice; and
- (b) a Chargor becoming aware of the circumstances giving rise to the misrepresentation.

14.4 Insolvency

An Insolvency Event occurs in respect of a Chargor.

14.5 Insolvency proceedings

14.5.1 Except as provided in Clause 14.5.2 below, any Insolvency Proceeding occurs in respect of a Chargor.

14.5.2 Clause 14.5.1 above does not apply to:

- (a) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out prior to being advertised and in any event within fourteen days; or
- (b) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction" (as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any step or procedure which is permitted with the consent of any Finance Party, as defined therein)

14.6 **Creditors' process**

Any Creditors' Process occurs and affects any assets of a Chargor.

14.7 **Cessation of business**

A Chargor ceases, or threatens to cease, to carry on business except as a result of a Permitted Disposal or a Permitted Transaction (each as defined in the Facility Agreement in its form as at the date of this Deed but excluding, for the avoidance of doubt, any disposal or transaction which is permitted with the consent of any Finance Party, as defined therein).

14.8 **Effectiveness of Transaction Documents**

14.8.1 It is or becomes unlawful for a Chargor to perform any of its obligations under a Transaction Document.

14.8.2 Any Transaction Document ceases to be in full force and effect or any Transaction Security Document ceases to be legal, valid, binding, enforceable or effective or is alleged by a Chargor to be ineffective.

14.8.3 A Chargor repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

14.9 **Material adverse change**

Any event or series of events occurs which the Security Recipients reasonably believe has or is reasonably likely to have a Material Adverse Effect.

15. **DEMAND AND ENFORCEMENT**

15.1 **Enforcement**

The Security created by this Deed shall become enforceable upon:-

15.1.1 the occurrence of an Event of Default which is continuing; or

15.1.2 any request being made by a Chargor to the Security Recipients for the appointment of a Receiver or an administrator, or for the Security Recipients to exercise any other power or right available to them.

15.2 **Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Recipients may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

15.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA or otherwise by law, as varied and

extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

15.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;

15.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to a Security Recipient insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Recipients shall determine in a commercially reasonable manner;

15.2.4 subject to Clause 16.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

15.2.5 appoint an administrator of any Chargor.

15.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 15.2 (*Powers on enforcement*), the Security Recipients or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it subject always to the Security Recipients' or Receiver's obligations at law.

15.4 **Same rights as Receiver**

Any rights conferred by any Transaction Document upon a Receiver may be exercised by a Security Recipient, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not a Security Recipient shall have taken possession or appointed a Receiver of the Secured Assets.

15.5 **Delegation**

15.5.1 A Security Recipient may delegate in any manner to any person any rights exercisable by that Security Recipient under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as that Security Recipient thinks fit.

15.5.2 No Security Recipient shall be liable or responsible to a Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15.6 **LPA provisions**

15.6.1 Each Security Recipient and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.

15.6.2 ss105 and 107(2) of the LPA, shall not apply to this Deed.

16. **RECEIVERS**

16.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by a Security Recipient under this Deed shall be in writing under the hand of any officer or manager of that Security Recipient (subject to any requirement for a court order in the case of the removal of an administrative receiver).

16.2 **Removal**

A Security Recipient may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

16.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

16.3.1 of the Security Recipients under this Deed;

16.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

16.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

16.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and

16.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

16.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of a Security Recipient.

16.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

16.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Recipients and the maximum rate specified in section 109(6) of the LPA shall not apply.

17. APPLICATION OF MONEYS

17.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Recipients or any Receiver shall, subject to the payment of any claim having priority to this Deed and subject to the Deed of Priority, be paid or applied in the following order of priority:-

17.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Recipients or by any Receiver (including legal expenses);

17.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Recipients or any Receiver;

17.1.3 **thirdly**, in or towards payment of or provision for the Secured Liabilities in accordance with the Deed of Priority; and

17.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

18. POWER OF ATTORNEY

18.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

18.1.1 each Security Recipient (whether or not a Receiver has been appointed);

18.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of a Security Recipient; and

18.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor is required to do or execute under any provision of this Deed, or which a Security Recipient in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling a Security Recipient or the Receiver to exercise any of its rights or powers under this Deed.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 18.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 18.1 (*Appointment*).

19. CONSOLIDATION

19.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Recipients and each Secured Party may at any time after this Deed has become enforceable, without notice to the relevant Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name)

and any Secured Liabilities owed by such Chargor to the Security Recipients or that Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

19.2 **Application**

The Security Recipients' and each Secured Party's rights under Clause 19.1 (*Combination of accounts*) apply:-

- 19.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 19.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 19.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Recipients and the relevant Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 19.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

20. **PROTECTION OF THIRD PARTIES**

20.1 **Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Recipients, as varied and extended by this Deed, and all other powers of the Security Recipients, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

20.2 **Purchasers**

No purchaser from or other person dealing with a Security Recipient, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 20.2.1 to enquire whether any of the powers which the Security Recipients or a Receiver have exercised has arisen or become exercisable;
- 20.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 20.2.3 as to the propriety or validity of the exercise of those powers; or
- 20.2.4 with the application of any moneys paid to a Security Recipient, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

20.3 **Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Recipients, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

21. PROTECTION OF THE SECURITY RECIPIENTS, THE SECURED PARTIES AND ANY RECEIVER

21.1 No liability

None of the Security Recipients, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

21.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Recipients, any Receiver or any of their respective officers or employees liable:-

21.2.1 to account as mortgagee in possession;

21.2.2 for any loss on realisation; or

21.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Recipients or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

21.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Recipients, each other Secured Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

21.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

21.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

21.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

21.3.4 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

21.3.5 the taking, holding, protection or enforcement of this Security;

21.3.6 instructing lawyers, accountants, tax advisers, surveyors, a financial adviser or other professional advisers or experts as permitted under this Deed;

21.3.7 acting as Receiver or delegate under the Transaction Documents

21.3.8 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

21.3.9 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Recipients or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

21.4 **Indemnity out of the Secured Assets**

The Security Recipients, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 21.3 (*Indemnity*).

21.5 **Liability of Chargors related to Secured 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 Secured Assets. None of the Secured Parties, the Security Recipients or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

21.6 **Continuing protection**

The provisions of this Clause 21 (*Protection of the Security Recipients, the Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

22. **PROVISIONS RELATING TO THE SECURITY RECIPIENTS**

22.1 **Powers and discretions**

The rights, powers and discretions given to the Security Recipients in this Deed:-

22.1.1 may be exercised as often as, and in such manner as, a Security Recipient thinks fit;

22.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

22.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

22.2 **Certificates and determinations**

A certificate or determination by an officer of a Security Recipient:-

22.2.1 as to any amount for the time being due to the Secured Parties or any of them;

22.2.2 as to any sums payable to a Security Recipient under this Deed; or

22.2.3 any matter provided for in this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

22.3 **Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

22.4 **Provisions of the Deed of Priority**

This Deed is subject to the terms of the Deed of Priority.

23. **PRESERVATION OF SECURITY**

23.1 **Continuing Security**

This Deed shall be a continuing security to the Security Recipients and shall remain in force until expressly discharged in writing by the Security Recipients notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

23.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Recipients or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

23.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Recipients or any other Secured Party) including:-

- 23.3.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 23.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any person;
- 23.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 23.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 23.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Transaction Document or any other document or Security;
- 23.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Transaction Document or any other document; or
- 23.3.7 an insolvency, liquidation, administration or similar procedure.

23.4 **Immediate recourse**

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

23.5 **Appropriations**

During the Security Period the Security Recipients and each Secured Party may:-

- 23.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject

to Clause 17.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

23.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

23.6 **New accounts**

If a Security Recipient or any other Secured party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, a Security Recipient and the relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If a Security Recipient or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to a Security Recipient or that Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

23.7 **Deferral of Chargor's rights**

During the Security Period and unless the Security Recipients otherwise direct, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

23.7.1 to receive or claim payment from, or be indemnified by an Chargor;

23.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Transaction Documents;

23.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Transaction Document or of any guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;

23.7.4 to exercise any right of set off against any Chargor; and/or

23.7.5 to claim or prove as a creditor of any Chargor in competition with any Secured Party.

24. **RELEASE**

24.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Recipients shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

24.1.1 release the Secured Assets from this Deed; and

24.1.2 re-assign the Secured Assets that have been assigned to the Security Recipients under this Deed.

24.2 **Reinstatement**

If the Security Recipients consider that any amount paid or credited to any Secured Party under any Transaction Document (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

24.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

24.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

24.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

25. **CASH COLLATERAL ACCOUNT**

On not less than 10 Business Days' written request from MPLC, the Security Recipients shall on terms acceptable to the Security Recipients (acting reasonably):-

25.1.1 release all Transaction Security granted over any bank account of the Group established with HSBC Bank plc or HSBC UK Bank plc and the sums standing credit to such account (up to a maximum of £600,000) (the "**HSBC Cash Collateral Account**"); and/or

25.1.2 amend any relevant Transaction Security Documents to ensure that no Transaction Security is granted over the HSBC Cash Collateral Account upon its establishment,

provided that the Senior Security Agent has also released and/or amended (if applicable) its equivalent Security.

26. **MISCELLANEOUS PROVISIONS**

26.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

26.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

26.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

26.2 **Information**

A Security Recipient may from such time that an Event of Default is continuing seek from any other person having dealings with the Chargors such information about the Secured Assets as that Security Recipient may think fit acting reasonably and each Chargor agrees to request any such person to provide any such information to the Security Recipients and agrees to provide such further authority in this regard as the Security Recipients or any such third party may from time to time require.

26.3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

26.4 **Counterparts**

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

26.5 Deeds of Accession

26.5.1 MPLC and each of the Chargors shall procure that each member of the Group which becomes party to the Senior Debenture executes and delivers a Deed of Accession at the same time such member of the Group becomes party to the Senior Debenture.

26.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Recipients (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

26.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the representations in Clause 6 (*Representations and Warranties*) are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.6 Chargors' Agent

26.6.1 Each Chargor (other than MPLC) by its execution of this Deed or a Deed of Accession irrevocably appoints MPLC (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Transaction Security Documents and irrevocably authorises:-

- (a) MPLC on its behalf to supply all information concerning itself contemplated by this Deed to the Secured Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (b) each Secured Party to give any notice, demand or other communication to that Chargor pursuant to the Transaction Security Documents to MPLC,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

26.6.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' Agent or given to the Chargors' Agent under any Transaction Security Document on behalf of another Chargor or in connection with any Transaction Security Document (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor under any Transaction Security Document) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other

communications of the Chargors' Agent and any other Chargor, those of the Chargors' Agent shall prevail.

27. **CHANGES TO THE PARTIES**

27.1 **Security Recipients**

27.1.1 A Security Recipient may assign any or all of its rights and transfer any or all of its obligations under this Deed without the consent of any Chargor being required.

27.1.2 Each Chargor acknowledges that:

- (a) the rights and obligations of a Security Recipient under this Deed may be transferred in whole or in part to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004; and
- (b) the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of a Scheme including any person who succeeds or replaces a trustee of a Scheme.

27.2 **Chargors**

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

28. **NOTICES**

28.1 **Communications in Writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by email or if expressly stated, by way of letter.

28.2 **Electronic communication**

28.2.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Deed can be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) to the following email address:

Party	Email Address
MSPS Trustees	[REDACTED]
MEPS Trustees	[REDACTED]
each Chargor	[REDACTED]

and a Party shall notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

28.2.2 Any such electronic communication or delivery as specified in paragraph 28.2.1 above to be made between a Chargor and a Security Recipient may only be made in that way to the extent that those two Parties agree that unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

28.2.3 Any such electronic communication or document as specified in paragraph 28.2.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Chargor to a Security Recipient only if it is addressed in such a manner as that Security Recipient shall specify for this purpose.

28.2.4 Any electronic communication or document which becomes effective, in accordance with paragraph 28.2.3 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

28.2.5 Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 28.2.

28.3 **Addresses**

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

28.3.1 in the case of each Chargor, that identified with its name (in the execution pages) below;

28.3.2 in the case of each Security Recipient, those identified with their names (in the execution pages) below,

or any substitute address, or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

28.4 **Delivery**

28.4.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective (if not delivered in accordance with Clause 28.2 (*Electronic communication*)):-

(a) if delivered by hand, at the time of delivery;

(b) if sent by pre-paid first class post, two Business Days after the date of posting; and

(c) if sent by air mail, five Business Days after the date of posting,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.3 (*Addresses*) of this Deed, if addressed to that department or officer.

28.4.2 If not delivered in accordance with Clause 28.2 (*Electronic communication*), any communication or document to be made or delivered to a Security Recipient will be effective only when actually received by that Security Recipient and then only if it is expressly marked for the attention of the department or officer identified with that Security Recipient's signature below (or any substitute department or officer as that Security Recipient shall specify for this purpose).

28.5 **English language**

28.5.1 Any notice given under or in connection with this Deed must be in English.

28.5.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by a Security Recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. **COSTS AND EXPENSES**

29.1 **Transaction expenses**

The Chargors shall, promptly, and in any event within three Business Days of demand, pay each of the Security Recipients the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, if applicable, by any Receiver or person to whom its or their powers have been delegated) in connection with the negotiation, preparation, printing, execution and perfection of:-

29.1.1 this Deed and any other documents referred to in this Deed and the Transaction Security; and

29.1.2 any other Transaction Document executed after the date of this Deed.

29.2 **Amendment costs**

If any Chargor requests an amendment, waiver or consent, the Chargors shall, within three Business Days of demand, reimburse each of the Security Recipients for the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, if applicable, by any Receiver or person to whom its or their powers have been delegated) in responding to, evaluating, negotiating or complying with that request or requirement.

29.3 **Enforcement, preservation and release costs**

The Chargors shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation or release of any rights under any Transaction Document and the Transaction Security and any proceedings instituted by or against a Secured Party as a consequence of taking or holding the Transaction Security or enforcing these rights.

29.4 **Stamp taxes**

The Chargors shall pay and, within three Business Days of demand, indemnify each Secured Party against any loss it incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Transaction Document.

29.5 **Value added taxes**

29.5.1 Any amount payable under this Deed by a Chargor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the relevant Chargor must pay to the Secured Parties (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

29.5.2 If a Chargor is required by this Deed to reimburse or indemnify a Secured Party for any cost or expense, the relevant Chargor shall reimburse or indemnify (as the case may be) that Secured Party for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that that Secured Party reasonably determines that they it is entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

29.6 **Tax gross-up**

- 29.6.1 The Chargors must make all payments to be made by it under this Deed without any Tax Deduction, unless a Tax Deduction is required by law.
- 29.6.2 If a Chargor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Security Recipients.
- 29.6.3 If a Tax Deduction is required by law to be made by a Chargor or a Security Recipient, the amount of the payment due from that Chargor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 29.6.4 If a Chargor is required to make a Tax Deduction, that Chargor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- 29.6.5 Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, a Chargor must deliver to the Security Recipients evidence satisfactory to them (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

30. **PAYMENTS**

30.1 **Funds**

Payments under this Deed to the Security Recipients must be made for value on the due date at such times and in such funds as the Security Recipients may specify to the Chargors as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

30.2 **Currency**

Any amount payable under this Deed is payable in Sterling.

30.3 **No set-off or counterclaim**

All payments made by a Chargor under this Deed shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

30.4 **Business Days**

If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

31. **REMEDIES AND WAIVERS**

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

32. **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of each Security Recipient and the Chargors.

33. **ACKNOWLEDGEMENT BY THE CHARGORS**

The Parties agree that each MSPS Trustee and each MEPS Trustee is entering into this Deed as trustee of the Scheme it purports to be a trustee of and not in any other capacity and with the intent (so far as each such trustee can or may) of binding any other person for the time being filling the office of trustee in that capacity, but not further or otherwise or, with respect to any person who has been a trustee of a Scheme, as the case shall be, at any time after such person has ceased to be such trustee of that Scheme. The Parties further agree that the liability of each MSPS Trustee and each MEPS Trustee is limited to the extent of its relevant Scheme's assets from time to time, and that nothing in this Deed shall oblige any MSPS Trustee or any MEPS Trustee (or any other person who becomes a trustee of a Scheme) to make any payment out of the assets which may from time to time be held or owned by it which are not part of its Scheme's assets.

34. **GOVERNING LAW**

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

35. **ENFORCEMENT**

35.1 **Jurisdiction of English Courts**

35.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

35.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

35.1.3 This Clause 35.1 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

35.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

35.2.1 irrevocably appoints Mothercare plc. as its agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document (and the Company by its execution of this Deed, accepts that appointment);

35.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and

35.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, Mothercare plc. (on behalf of all the Chargors) must immediately (and in the event within three days of such event taking place) appoint another agent on terms acceptable to the Security Recipients. Failing this, the Security Recipients may appoint another agent for this purpose,

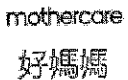
and each Chargor expressly agrees and consents to the provisions of this Clause 35 (*Enforcement*) and Clause 34 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
THE CHARGORS

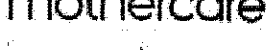
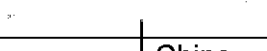
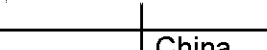
Name of Original Guarantor	Jurisdiction of Incorporation	Registration number (or equivalent, if any) Original Jurisdiction	Address for Service
Mothercare plc.	England & Wales	01950509	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Mothercare Global Brand Limited	England & Wales	12243944	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Chelsea Stores Holdings Limited	England & Wales	05071053	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Chelsea Stores Holdings 2 Limited	England & Wales	04189976	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Early Learning Centre Limited	England & Wales	00102194	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Mothercare Finance (2) Limited	England & Wales	12938176	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
Mothercare Services Limited	England & Wales	01781095	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD
The Mothercare Group Limited	England & Wales	00223360	Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD

Schedule 2
DETAILS OF MATERIAL INTELLECTUAL PROPERTY

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		China	1167499	9		
M Dolly Device		China	12124556	11		
M Dolly Device		China	12124554	14		
MOTHERCARE		China	1150193	21		
MOTHERCARE		China	1190353	20		
MOTHERCARE		China	12124581	5		
MOTHERCARE (stylised) & in Chinese		China	1570001	12		
MOTHERCARE (stylised) & in Chinese		China	1152580	25		
M Dolly Device		China	12124561	3		
M Dolly Device		China	12124560	5		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Dolly Device		China	12124559	8		
M Dolly Device		China	12124558	9		
M Dolly Device		China	12124557	10		
M Dolly Device		China	12124555	12		
M Dolly Device		China	12124553	16		
M Dolly Device		China	12124552	18		
M Dolly Device		China	12124550	21		
M Dolly Device		China	12124549	22		
M Dolly Device		China	12124548	24		
M Dolly Device		China	12124547	25		
M Dolly Device		China	12124546	26		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Dolly Device		China	12124545	27		
M Dolly Device		China	12124544	28		
M Dolly Device		China	12124543	30		
M Dolly Device		China	12124542	35		
M Dolly Device		China	12124541	41		
M Dolly Device		China	12124551	20		
MOTHERCARE		China	12124476	3		
MOTHERCARE		China	12124580	8		
MOTHERCARE		China	12124579	9		
MOTHERCARE		China	12124578	10		
MOTHERCARE		China	12124577	11		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		China	12124576	12		
MOTHERCARE		China	12124575	14		
MOTHERCARE		China	12124574	16		
MOTHERCARE		China	12124571	21		
MOTHERCARE		China	12124570	22		
MOTHERCARE		China	12124569	24		
MOTHERCARE		China	12124568	25		
MOTHERCARE		China	12124567	26		
MOTHERCARE		China	12124566	27		
MOTHERCARE		China	12124564	28		
MOTHERCARE		China	12124563	35		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		China	12124562	41		
MOTHERCARE		China	757313	25		
MOTHERCARE		China	1192927	10		
MOTHERCARE		China	12124572	20		
MOTHERCARE		China	12124565	30		
MOTHERCARE		China	1160243	3		
MOTHERCARE		China	1160113	28		
MOTHERCARE (stylised) & in Chinese		China	1160349	5		
MOTHERCARE		China	979044	3, 10, 11, 28		
MOTHERCARE		China	1165458	11		
MOTHERCARE		China	12124573	18		

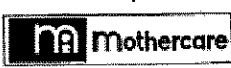
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M Dolly Device		China	754972	25		
MOTHERCARE (stylised) & in Chinese		China	1180850	24		
MOTHERCARE (stylised) & in Chinese		China	1172482	16		
M Dolly Device		China	979040	3, 10, 11, 28		
M Device MOTHERCARE & Dolly Device	 mothercare	Greece	50769	5, 10, 25, 28		
M Device		Hong Kong	199506061	5		
MOTHERCARE	MOTHERCARE	Hong Kong	199500121	5		
M Device		Hong Kong	1995B07347	42		
MOTHERCARE	MOTHERCARE	Hong Kong	1995B03010	42		
MOTHERCARE and Dolly Device	 mothercare	Hong Kong	1981B1597	11		
MOTHERCARE and Dolly Device	 mothercare	Hong Kong	1981B1598	12		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE and Dolly Device		Hong Kong	1981B1599	20		
MOTHERCARE and Dolly Device		Hong Kong	1981B1600	28		
MOTHERCARE and Dolly Device		Hong Kong	1981B1596	3		
MOTHERCARE and Dolly Device		Hong Kong	1981B1596AA	3, 11, 12, 20, 28		
M Device		Hong Kong	199501044	25		
MOTHERCARE		Hong Kong	199608122	10		
MOTHERCARE		Hong Kong	199700661	21		
M Device		Hong Kong	1999B03922	42		
M Device		Hong Kong	1999B03922	25		
MOTHERCARE		Hong Kong	1998B04865	42		
M Dolly Device		India	1394420	35		

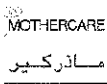
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MOTHERCARE		India		25		
MOTHERCARE		India	743921	14		
MOTHERCARE		India	749860	3, 5, 8, 10, 11, 12, 16, 20, 21, 24, 25, 28, 35		
MOTHERCARE M DEV		India	105794	25		
MOTHERCARE		India	360039	3		
M Dolly Device		India		3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 35, 36, 39, 41		
MOTHERCARE		India	1242988	9, 14, 18, 26, 27, 29, 30, 36, 39, 41		
MOTHERCARE		India		3		
MOTHERCARE		Indonesia	IDM000092151	3		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		Indonesia		3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 35, 36, 39, 41		
M Device		Indonesia	IDM000383957	3		
M Device		Indonesia	IDM000033682	12		
M Device		Indonesia	IDM000383955	16		
M Device		Indonesia	IDM000383958	20		
M Device		Indonesia	IDM000383956	25		
M Device		Indonesia	IDM000383959	28		
MOTHERCARE		Indonesia	IDM000383944	12		
MOTHERCARE		Indonesia	IDM000383960	16		
MOTHERCARE		Indonesia	IDM000383945	20		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		Indonesia	IDM000383943	25		
MOTHERCARE		Indonesia	IDM000383946	28		
M Device MOTHERCARE & Dolly Device		Indonesia	IDM000380673	25		
M Dolly Device		Indonesia	1238975	3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 35, 36, 39, 41		
M Dolly Device MOTHERCARE		Ireland	70441	28		
MOTHERCARE		Ireland	70302	20, 25		
M Dolly Device MOTHERCARE		Ireland	72976	3		
MOTHERCARE		Ireland	68832	12		
M Dolly Device and MOTHERCARE		Ireland	78264	10		
M Dolly Device MOTHERCARE		Ireland	73815	5		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		Kuwait	15450	21		
MOTHERCARE		Kuwait	15451	24		
MOTHERCARE and Dolly Device		Kuwait	15452	3		
MOTHERCARE and Dolly Device		Kuwait	15453	5		
MOTHERCARE and Dolly Device		Kuwait	15454	12		
MOTHERCARE and Dolly Device		Kuwait	15455	16		
MOTHERCARE and Dolly Device		Kuwait	15456	28		
MOTHERCARE and M Dolly Device		Kuwait	15457	25		
M Dolly Device		Lebanon	174934	3, 9, 10, 12, 20, 25, 35		
MOTHERCARE		Lebanon	60810	3, 10, 25, 35		
MOTHERCARE		Lebanon	173841	9, 12, 20		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Device		Malaysia	86/03802	16		
MOTHERCARE		Malaysia	86/03793	20		
MOTHERCARE		Malaysia	86/03794	16		
M Device		Malaysia	86/03801	12		
M Device		Malaysia	86/03798	20		
M Device		Malaysia	86/03799	25		
M Device		Malaysia	86/03797	28		
M Device		Malaysia	86/03800	5		
MOTHERCARE		Malaysia	86/03792	12		
MOTHERCARE		Malaysia	86/03796	25		
MOTHERCARE		Malaysia	86/03791	28		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		Malaysia	86/03795	5		
MOTHERCARE & M Device		Qatar	1301	25		
M Device		Qatar	7747	42		
MOTHERCARE		Qatar	7746	42		
M Device		Russian Federation	203142	12, 20, 28, 35		
M Dolly Device		Russian Federation		3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 35, 36, 39, 41		
MOTHERCARE		Russian Federation	241214	42		
MOTHERCARE		Russian Federation	131451	10, 21, 25, 42		
M Device		Russian Federation	127106	25, 42		
MOTHERCARE in Cyrillic transli		Russian Federation	131452	25, 42		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Dolly Device		Russian Federation	1238975	28, 29, 30		
MOTHERCARE		Russian Federation	1242988	28, 29, 30		
MOTHERCARE		Russian Federation	1242988	3, 5, 8, 9, 11, 12, 14, 16, 18, 20, 24, 26, 27, 35, 36, 39, 41		
MOTHERCARE and M Dolly Device		Saudi Arabia	139000137	25		
MOTHERCARE		Saudi Arabia	141300535	3		
M Device		Saudi Arabia	335/7	25		
MOTHERCARE		Saudi Arabia	313/58	12		
MOTHERCARE		Saudi Arabia	313/59	25		
MOTHERCARE		Singapore	T8500893F	28		
MOTHERCARE		Singapore	T8500894D	25		
MOTHERCARE		Singapore	T8500895B	21		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		Singapore	T8500896J	20		
MOTHERCARE		Singapore	T8500897I	16		
MOTHERCARE		Singapore	T8500898G	12		
M Device MOTHERCARE & Dolly Device		Singapore	T7050557B	25		
M Device		Singapore	T8500949E	20		
M Device		Singapore	T8500946J	28		
M Device		Singapore	T8500947I	25		
M Device		Singapore	T8500948G	21		
M Device		Singapore	T8500950I	12		
MOTHERCARE		Singapore	T8500971A	24		
MOTHERCARE		United Arab Emirates	5097	28		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Device		United Arab Emirates	5091	3		
M Device		United Arab Emirates	5092	5		
M Device		United Arab Emirates	5089	12		
MOTHERCARE		United Arab Emirates	5090	12		
MOTHERCARE		United Arab Emirates	4144	25		
M Device		United Arab Emirates	3016	21		
M Device		United Arab Emirates	3014	25		
M Device		United Arab Emirates	3015	28		
MOTHERCARE		United Arab Emirates	4145	3		
MOTHERCARE		United Arab Emirates	4146	5		
MOTHERCARE		United Arab Emirates	4147	21		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Dolly Device MOTHERCARE		United Kingdom	UK00000882103	8, 11, 26, 27, 29, 30, 31, 32		
M Dolly Device MOTHERCARE		United Kingdom	UK00000882095	10		
M Dolly Device MOTHERCARE		United Kingdom	UK00000882097	16		
MOTHERCARE		United Kingdom	UK00002244716	35		
MOTHERCARE		United Kingdom	1286096	36, 37, 39, 42, 43, 44		
M Dolly Device MOTHERCARE		United Kingdom	UK00001107497	16		
MOTHERCARE with Dolly Device		United Kingdom	UK00000865467	20		
M Dolly Device MOTHERCARE		United Kingdom	UK00000921012	5		
MOTHERCARE and Dolly Device		United Kingdom	UK00000921011	3		
MOTHERCARE		United Kingdom	UK00000860200	3, 5, 21, 25, 28		
MOTHERCARE		United Kingdom	UK00001465080	3, 5, 8, 10, 11, 20, 21, 24, 25, 28, 37		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
MOTHERCARE		United Kingdom	UK00000855429	20		
MOTHERCARE		United Kingdom	UK00000855430	24		
M Dolly Device MOTHERCARE		United Kingdom	00000868375	12		
						
MOTHERCARE		United Kingdom	1364630	12		
M Dolly Device		United Kingdom	UK00002485942	3, 5, 8, 9, 10, 11, 12, 16, 18, 20, 21, 24, 25, 27, 28, 35		
MOTHERCARE & Dolly Device		United Kingdom	UK00000871223	28		
						
MOTHERCARE		United Kingdom	UK00001305497	16		
MOTHERCARE		United Kingdom	UK00001472774	12		
MOTHERCARE		United Kingdom	UK00002486891	3, 5, 8, 9, 10, 11, 12, 16, 18, 20, 21, 24, 25, 27, 28, 35		
MOTHERCARE and M Dolly Device		United Kingdom	UK00000878023	25		

Trade Mark	Visual image/logo	Country	Registration No	International Classes	Change of Status	Reason for Change
M Dolly Device		United Kingdom	UK00003067640	3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 35, 36, 39, 41		
MOTHERCARE		United Kingdom	UK00003067655	3, 5, 8, 9, 10, 11, 12, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 35, 36, 39, 41		

**Schedule 3
DETAILS OF LAND**

REGISTERED LAND

None at the date of this Deed.

UNREGISTERED LAND

None at the date of this Deed.

Schedule 4
DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
The Mothercare Group Limited	30,971,900 ordinary shares	Mothercare plc.
Mothercare Global Brand Limited	100 ordinary shares	Mothercare plc.
Mothercare Finance Limited	19,999 ordinary shares	Mothercare plc.
Mothercare Sourcing Limited	2 ordinary shares	Mothercare plc.
TCR Properties Limited	6,660,667 ordinary shares	Mothercare plc.
Princess Products Limited	99 ordinary shares	Mothercare plc.
Retail Clothing Limited	190,715,901 first deferred shares 191,861,097 second deferred shares 191,861,097 third deferred shares 191,861,096 ordinary shares	Mothercare plc.
Chelsea Stores Holdings Limited	40,000 ordinary shares 37,937,999 preference shares 1 special preference share	Mothercare plc.
Chelsea Stores Holdings 2 Limited	5,058,210 ordinary shares	Chelsea Stores Holdings Limited
Chelsea Stores (EBT Trustee) Limited	1 ordinary share	Chelsea Stores Holdings Limited
Early Learning Centre Limited	24,431,596 ordinary shares	Chelsea Stores Holdings 2 Limited
Mothercare Toys 2 Limited	2 ordinary shares	Early Learning Centre Limited
Mothercare Toys 3 Limited	6,500 ordinary shares	Early Learning Centre Limited
Princess Products Limited	1 ordinary share	The Mothercare Group Limited
Mothercare (Holdings) Limited	1 ordinary share	The Mothercare Group Limited
Mothercare Services Limited	2 ordinary shares	The Mothercare Group Limited
Mothercare Finance (2) Limited	1 ordinary share	Mothercare Global Brand Limited

Schedule 5
DETAILS OF ASSIGNED INSURANCES

Name of Chargor	Insurer	Policy number	Risk insured
Mothercare plc.	Aviva Insurance Limited	100712641CCI	Commercial combined
Mothercare plc.	Aviva Insurance Limited	100712640ENG	Property Damage and Computers
Mothercare plc.	HDI Global SE – UK	110-01152915-14118	Public and products liability
Mothercare plc.	HDI Global SE – UK	110-01152915-14129	Employers' liability
Mothercare plc.	QBE European Operations	Y098245QBE0720A	Excess public liability
Mothercare plc.	American International Group UK Limited	0034621534	Cyber
Mothercare plc.	Travelers Insurance Company Limited	KE50441AA001	Sensitive risks
Mothercare plc. and subsidiaries	Royal & Sun Alliance Insurance Limited	C083601S	Marine
Mothercare plc. and subsidiaries	Chubb European Group SE	UKBBBO17452120	PA travel
Mothercare plc. and subsidiaries	Stirling Risk Solutions on behalf of certain underwriters at Lloyd's	(UMR) B1028DT000031V	Terrorism

Schedule 6
DETAILS OF ASSIGNED ACCOUNTS

Name of Chargor	Name of bank or financial institution	Account name	Account number	Sort code
Mothercare PLC	HSBC Bank plc	Mothercare plc	██████	██████
	HSBC Bank plc	Mothercare plc No.2	██████	██████
	Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ			
	HSBC Bank plc	Mothercare PLC	██████	██████
	HSBC Bank plc	Mothercare plc No.2	██████	██████
	HSBC Bank plc	Mothercare plc No.2	██████	██████
	Address: HSBC Bank plc, International Branch, 8 Canada Square, Regional Service Centre, London, E14 5XQ			
	Barclays Bank PLC	MOTHERCARE PLC FIBCA	██████	██████
	Barclays Bank PLC	MOTHERCARE PLC BPA	██████	██████
	Address: Barclays Bank PLC , 1 Churchill Place, Leicester, Leicestershire, LE87 2BB			
Mothercare Global Brand Limited	HSBC Bank plc	MGB HSBC GBP	██████	██████
	Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ			
	HSBC Bank plc	MGB HSCB USD	██████	██████
	HSBC Bank plc	MGB HSBC EUR	██████	██████
	Address: HSBC Bank plc, International Branch, 8 Canada Square, Regional Service Centre, London, E14 5XQ			

Name of Chargar	Name of bank or financial institution	Account name	Account number	Sort code
Chelsea Stores Holdings Limited	HSBC Bank plc Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ	CSHL HSBC GBP	██████	██████
Chelsea Stores Holdings 2 Limited	HSBC Bank plc Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ	ELH HSBC GBP	██████	██████
Early Learning Centre Limited	HSBC Bank plc	ELC HSBC GBP	██████	██████
	HSBC Bank plc	GBP INTERNATIONAL	██████	██████
	Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ			
	HSBC Bank plc	ELC HSBC HKD	██████	██████
	HSBC Bank plc	ELC HSBC USD	██████	██████
	HSBC Bank plc	ELC HSBC EUR	██████	██████
	HSBC Bank plc	EUR INTERNATIONAL	██████	██████
	HSBC Bank plc	USD INTERNATIONAL	██████	██████
Mothercare Finance (2) Limited	HSBC Bank plc	MF2 HSBC GBP	██████	██████
	Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ			
Mothercare Services Limited	HSBC Bank plc	MINI CLUB EUR	██████	██████

Name of Chargor	Name of bank or financial institution	Account name	Account number	Sort code
	HSBC Bank plc Address: HSBC Bank plc, International Branch, 8 Canada Square, Regional Service Centre, London, E14 5XL HSBC Bank plc Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ	Mini Club UK GBP MINI CLUB PAYROLL	██████ ██████	██████ ██████
Mothercare Group Limited (The)	HSBC Bank plc Address: HSBC Bank plc, Regional Sery Centre Europe, Rms Dept Level 2, 2nd Floor, 62-76 Park Street, London, SE1 9DZ	TMG HSBC GBP	██████	██████

Schedule 7 DEED OF ACCESSION

THIS DEED is made on [●]

BETWEEN:-

- (1) [●] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [●];
- (2) **MOTHERCARE PLC. ("MPLC")** for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) [●] as the Security Recipients.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly owned] Subsidiary of MPLC.
- (B) This Deed is supplemental to a deed dated [●] (as supplemented and amended from time to time, the "**Debenture**") between each of the companies named in the Debenture as Chargors, and [●] as Security Recipients.

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. **ACCESSION**

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Recipients, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 (*Charges*) of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]
- 3.2 [the Intellectual Property charged by way of fixed charge shall include those referred to in Schedule 2 (*Material Intellectual Property*);]
- 3.3 [the Shares charged shall be the Shares referred to in Schedule 3 (*Shares*);]
- 3.4 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 4 (*Assigned Insurances*);]
- 3.5 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 5 (*Assigned Contracts*);]

- 3.6 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 6 (*Assigned Accounts*);]

4. **CONSENT OF EXISTING CHARGORS**

MPLC by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. **EFFECT ON DEBENTURE**

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.

- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Recipients (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. **GOVERNING LAW**

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary:-)
)
)
)
)

Director

Director/Secretary

Address: []
Facsimile number []

OR

EXECUTED as a Deed by **[NAME OF**)
COMPANY] [LIMITED] [PLC])
acting by **[NAME OF DIRECTOR]**, a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []
Facsimile number []

MPLC

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **MOTHERCARE PLC.**)
acting by:-)

Director

Director/Secretary

The Security Recipients

SIGNED for and on behalf of)
[●])

**[SCHEDULE 1
LAND]**

**[SCHEDULE 2
MATERIAL INTELLECTUAL PROPERTY]**

**[SCHEDULE 3
SHARES]**

**[SCHEDULE 4
ASSIGNED INSURANCES]**

**[SCHEDULE 5
ASSIGNED CONTRACTS]**

**[SCHEDULE 6
ASSIGNED ACCOUNTS]**

Schedule 8
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER] (THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]

1. We give you notice that we have entered into a debenture dated [] in favour of **[SECURITY RECIPIENTS]** (the "**Security Recipients**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Recipients by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 promptly inform the Security Recipients, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.2 advise the Security Recipients promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.3 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Recipients at least 30 days before the reduction or restriction is due to take effect; and
 - 3.4 disclose to the Security Recipients, without further approval from us, such information regarding the Polic[y][ies] as the Security Recipients may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Recipients' notification to you that the security created by the Debenture has become enforceable:-
 - 4.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Recipients to such account (or to their order) as they may specify in writing from time to time;
 - 4.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Recipients; and
 - 4.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Recipients.

5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Recipients provided that we shall continue to be allowed to exercise such rights and benefit from such interests or benefits prior to the security created by the Debenture becoming enforceable in accordance with its terms.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Recipients.
7. By countersigning this letter, you confirm that:-
 - 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
 - 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Recipients 30 days written notice of it or, if it is not possible to comply with such notification to the Security Recipients in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Recipients in relation to such termination as soon as possible; and
 - 7.3 you will not, without the Security Recipients' prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Recipients at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 9
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of **[SECURITY RECIPIENTS]** (the "**Security Recipients**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Recipients by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Following the Security Recipients' notification to you that the security created by the Debenture has become enforceable:
 - 4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Security Recipients or to their order (with a copy to us);
 - 4.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Security Recipients; and
 - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Security Recipients.
5. Until such time that notice is served in accordance with paragraph 4 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the prior written consent of the Security Recipients.
6. By countersigning this letter, you confirm that:

- 6.1 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
- 6.2 you will not, without the Security Recipients' consent, exercise any right of combination, consolidation or set off which you may have in respect of the Assigned Account[s];
- 6.3 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Recipients; and
- 6.4 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Security Recipients' prior written consent.
- 7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Recipients.
- 8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Recipients at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of account bank]

Schedule 10
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of **[SECURITY RECIPIENTS]** (the "**Security Recipients**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Recipients by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Recipients' notification to you that the security created by the Debenture has become enforceable:-
 - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Recipients or to their order as it may specify in writing from time to time] [specify bank account]];
 - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Recipients;
 - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Recipients from time to time (and to hold the money for any such payments to the Security Recipients' order pending receipt of written instructions from the Security Recipients); and
 - 3.4 subject to paragraph 4 below, you shall allow the Security Recipients to perform all the obligations assumed by us under the Contract.
4. We shall remain liable to perform all our obligations under the Contract and the Security Recipients shall be under no obligation of any kind whatsoever in respect of the Contract.
5. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Recipients.
6. By countersigning this letter, you confirm that:-
 - 6.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;

7. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Recipients at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]

Schedule 11

FRANCHISE AGREEMENTS

Greece

1. Franchise Agreement between Mothercare UK Limited and Papayannis Sons S.A. dated 27 January 1987 as novated by a deed of novation between Mothercare UK Limited, I.Kloukinas – I.Lappas S.A., and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
2. E-commerce Agreement between Mothercare UK Limited and I.Kloukinas – I.Lappas S.A dated 19 September 2018 as novated by a deed of novation between Mothercare UK Limited, I.Kloukinas – I.Lappas S.A., and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

India

3. Development Agreement between Mothercare Global Brand, Rhea Retail Private Limited and Reliance Brands Limited dated 7 June 2018 as novated by a deed of novation between Mothercare UK Limited, Reliance Brands Limited, Rhea retail Private Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
4. E-Commerce Terms and Conditions between Mothercare Global Brand, Rhea Retail Private Limited and Reliance Brands Limited dated 7 June 2018 as novated by a deed of novation between Mothercare UK Limited, Reliance Brands Limited, Rhea retail Private Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
5. Franchise Agreement between Mothercare Global Brand Limited, Rhea Retail Private Limited and Reliance Brands Limited dated 7 June 2018 as novated by a deed of novation between Mothercare UK Limited, Reliance Brands Limited, Rhea retail Private Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Hong Kong

6. Renewal Development Agreement between Mothercare UK Limited and Mother and Child Limited dated 30 April 2013 as novated by a deed of novation between Mothercare UK Limited, Mother and Child Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Malaysia

7. Renewal Development Agreement between Mothercare UK Limited and Kim Hin Joo (Malaysia) Sdn Bhd dated 2 August 2011 as novated by a deed of novation between Kim Hin Joo (Malaysia) Berhad (previously known as Kim Hin Joo (Malaysia) Sdn Bhd), Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Singapore

8. Renewal Development Agreement between Mothercare UK Limited and Mothercare (S) Pte Ltd dated 3 May 2011 as novated by a deed of novation between Mothercare (S) Pte Ltd, Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as

amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Middle East

9. Franchise Agreement between Mothercare Global Brand Limited and M.H. Alshaya Co. W.L.L. dated 19 August 2020 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Russia

10. Development Agreement between Mothercare UK Limited and Moneks Trading LLC dated 24 October 2019 as novated by a deed of novation between Moneks Trading LLC, Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
11. Franchise Agreement between Mothercare UK Limited and Moneks Trading LLC and dated 24 October 2019 as novated by a deed of novation between Moneks Trading LLC, Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
12. Supply Agreement between Mothercare Global Brand Limited and Moneks Trading LLC dated 26 November 2019 as novated by a deed of novation between Moneks Trading LLC, Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

UK & Ireland

13. IP Licence between Mothercare Global Brand Limited and Boots UK Limited dated 19 August 2020 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)
14. Retail Agreement between Mothercare Global Brand Limited and Boots UK Limited dated 19 August 2020 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

Indonesia

15. Development Agreement between Mothercare UK Limited and P.T. Multitrend Indo dated 3 December 2004 as novated by a deed of novation between P.T. Multitrend Indo, Mothercare UK Limited and Mothercare Global Brand Limited dated 4 November 2019 (as amended, amended and restated or supplemented from time to time by any agreement, addendum and/or side letter)

EXECUTION PAGES

The Chargors

EXECUTED as a Deed by **MOTHERCARE PLC.**

acting by ANDREW COOK, Director,
and LYNNE MEDINI, Secretary:

DocuSigned by:

76ABCC13E07F4C0...

DocuSigned by:

7FF279ABEFD8406...

Director

Secretary

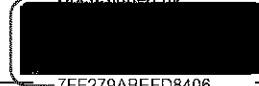
Address: Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD

EXECUTED as a Deed by **MOTHERCARE GLOBAL BRAND LIMITED**

acting by ANDREW COOK, Director,
and LYNNE MEDINI, Secretary:

DocuSigned by:

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7FF279ABEFD8406...

Director

Secretary

Address: Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD

EXECUTED as a Deed by **CHELSEA STORES HOLDINGS LIMITED**

acting by ANDREW COOK, Director,
and LYNNE MEDINI, Secretary:

DocuSigned by:

76ABCC13E07F4C0...

DocuSigned by:

7FF279ABEFD8406...

Director

Secretary

Address: Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD

EXECUTED as a Deed by **CHELSEA STORES HOLDINGS 2 LIMITED**

acting by ANDREW COOK, Director,
and LYNNE MEDINI, Secretary:

DocuSigned by:

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DocuSigned by:

7FF279ABEFD8406...

Director

Secretary

Address: Westside 1 London Road, Hemel Hempstead, United Kingdom, HP3 9TD

[Signature Page – Second-Ranking Debenture]

The MEPS Trustees

EXECUTED as a Deed by
Andrew Boorman, Director, and
Stephen Balmont, Director/Secretary,
duly authorised for and on behalf of
BESTRUSTEES LIMITED
as trustee of the **MOTHERCARE EXECUTIVE
PENSION SCHEME:**

DocuSigned by:

1C59A04DBC8B410...

Director

DocuSigned by:

A0C073C63579488...

Director/Secretary

EXECUTED as a Deed by
Rachel Croft, Director, and
Chris Martin, Director/Secretary,
duly authorised for and on behalf of
**INDEPENDENT TRUSTEE SERVICES
LIMITED**
as trustee of the **MOTHERCARE EXECUTIVE
PENSION SCHEME:**

DocuSigned by:

DB7581D69C734C1...

Director

DocuSigned by:

287672FB1D0F4BE...

Director/Secretary

EXECUTED as a Deed by
PETER ANDREW EVANS
as trustee of the
**MOTHERCARE EXECUTIVE PENSION
SCHEME:**

DocuSigned by:

E852B250F4494D...

Peter Andrew Evans

Witness's signature:

DocuSigned by:

4B3BAAD9B4CD4C2...

Witness's name
(in capitals):

LINDSEY O'MALLEY

Witness's address: