



Registration of a Charge

Company name: **Goldsmiths Finance Limited**

Company number: **00905689**



X6GWS9ZT

Received for Electronic Filing: **12/10/2017**

Details of Charge

Date of creation: **10/10/2017**

Charge code: **0090 5689 0008**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

RIZWAN LATIF



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 905689

Charge code: 0090 5689 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2017 and created by Goldsmiths Finance Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2017 .

Given at Companies House, Cardiff on 16th October 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 10 October **2017**

Debenture

**The Charging Companies listed in
Schedule 1 to this Debenture**
as the Chargors

in favour of

Barclays Bank PLC
as Security Agent

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This Debenture is made on 10 October 2017

By:

- (1) The companies detailed in Schedule 1 (the “Chargors”) as the Chargors in favour of
- (2) Barclays Bank PLC as trustee for each of the Secured Parties on the terms and conditions set out in the Secured Debt Documents, and in particular the Intercreditor Agreement (the “Security Agent”).

It is Agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

“**Acceleration Event**” means a “Senior Acceleration Event” as defined in the Intercreditor Agreement.

“**Account**” means the accounts (if any) listed in Part 1 of Schedule 2 or any Security Accession Deed or each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

“**Administration Event**” means:

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

“**Agreed Security Principles**” has the meaning given to that term in the Facilities Agreement.

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

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Debenture.

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

“**Control Account**” means the accounts (if any) listed in Part 2 of Schedule 2 or any Security Accession Deed, any Holding Account, Mandatory Prepayment Account and any Account that may from time to time be identified in writing as a Control Account by the Security Agent and the relevant Chargor.

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

“**Excluded Intellectual Property**” means any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or

conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property.

“Existing Debenture” means the debenture originally dated 4 December 2015 between Barclays Bank PLC as Security Agent and the chargors listed therein.

“Facilities Agreement” means the senior facilities agreement originally dated 4 December 2015 as amended and/or restated from time to time between, amongst others, Jewel UK Topco Limited as Parent, Jewel UK Midco Limited as Company, Barclays Bank PLC as Arranger and Barclays Bank PLC as Security Agent and Agent.

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

“Insurance Policy” means any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest (as amended or supplemented).

“Intellectual Property” means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

“Intercreditor Agreement” means the intercreditor agreement dated 4 December 2015 between, amongst others, Jewel UK Topco Limited as Parent, Jewel UK Midco Limited as Company, Barclays Bank PLC as Senior Arranger and Barclays Bank PLC as Senior Agent and Security Agent, as amended, restated, supplemented and/or varied from time to time.

“Investments” means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

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

“Joint Venture” has the meaning given to that term in the Facilities Agreement.

“Legal Charge” means a charge by way of legal mortgage in respect of all or any part of the Real Property between any Chargor and the Security Agent substantially in the form of Schedule 5 (*Form of Legal Charge*).

“Material Intellectual Property” means any Intellectual Property owned by a Chargor which is:

- (a) material in the context of the business of the Chargor; or
- (b) material to the net asset value of the business of the Chargor.

“Material Real Property” means any Real Property with a market value in excess of £500,000.

“Monetary Claims” means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (to the extent not validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Insurance Policies*)), any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“Mortgaged Property” means the freehold property specified in schedule 1 to each Legal Charge.

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Assignment of Control Account*), Schedule 5 (*Form of Notice of Assignment of Specific Contract*) or Schedule 9 (*Form of Notice of Assignment of Insurance Policy*).

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 6 (*Form of Notice of Security Interest to Account Bank*).

“Real Property” means (including as provided in Clause 1.9 (*Real Property*)), the Mortgaged Property and any present or future freehold property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest, excluding, for the avoidance of doubt, any leasehold property.

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

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

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

“Secured Debt Documents” means the Senior Debt Documents and the Hedging Agreements.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“Security Accession Deed” means a deed of accession to this Debenture in the form set out in Schedule 7 (*Form of Security Accession Deed*) or such other form as the Security Agent thinks fit.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Secured Debt Documents.

“Shares” means all of the issued share capital held by, to the order, or on behalf, of any Chargor at any time, including the shares (if any) listed in Schedule 3 or in any Security Accession Deed but excluding any Shares in Joint Ventures.

“Specific Contracts” means the contracts listed as Specific Contracts in Schedule 14, any loan made to another member of the Group (but excluding loans made to any Joint Ventures), any Hedging Agreement in respect of Permitted Hedging, any agreement documenting Permitted Hedging (including any hedging arrangement permitted by or required in accordance with the Hedging Letter) and any other contract that may from time to time be identified in writing as a Specific Contract by the Security Agent and the relevant Chargor.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress).

1.2 Intercreditor Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

1.3 Construction

In this Debenture or, as applicable, any Legal Charge:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge;
- (b) any reference to the **“Security Agent”**, **“Senior Creditor Representative”**, **“Senior Creditors”**, the **“Secured Parties”**, the **“Finance Parties”** or a **“Chargor”** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.4 Incorporation of provisions from Facilities Agreement

Clauses 1.4 (*Third party rights*), 18 (*Tax Gross-up and Indemnities*), 20 (*Other Indemnities*), 38.1 (*Accounts*), 38.2 (*Certificates and determinations*) and 41 (*Amendment and Waivers*) of the Facilities Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture or any Legal Charge.

1.5 Deed

This document is to take effect as a deed notwithstanding that the Security Agent has executed under hand only.

1.6 Incorporation of provisions into each Legal Charge

Clauses 6.1 (*Negative pledge and restriction on dealings*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and indemnity*), 30 (*Discretion and Delegation*) and 32 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.7 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail. It is also agreed that the provisions of the Intercreditor Agreement shall prevail to the extent there is a conflict or inconsistency with the provisions of the Debenture or any Legal Charge.

1.8 Present and future assets

- (a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.9 Real Property

- (a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Secured Debt Document are incorporated into this Debenture, each Legal Charge and each other Secured Debt Document to the extent required for any purported disposition of any Real Property contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.10 Separate Security

Clauses 4.1 (*Fixed charge over Real Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.11 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.12 Third party rights

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

1.13 Existing Debenture

- (a) This Debenture is entered into without prejudice to the Security created by and the terms of the Existing Debenture.
- (b) The Company confirms that the Security created under the Existing Debenture:
 - (i) continues in full force and effect and all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of the amendment and restatement of the Facilities Agreement pursuant to the amendment and restatement agreement thereto dated on 22 September 2017; and
 - (ii) shall continue to secure all Secured Obligations (as defined in the Existing Debenture) notwithstanding the amendments made to the Facilities Agreement pursuant to the amendment and restatement agreement thereto dated on 22 September 2017.

2. Covenant to Pay

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Secured Debt Documents.

3. Common Provisions

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture and any Legal Charge is:

- (a) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and any Legal Charge and the Security created by or pursuant to them on trust for the Secured Parties; and
- (b) continuing Security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security except to the extent the grant of such Fixed Security would be unlawful or require the consent of any person other than a member of the Group or any Holding Company of the Parent.

4. Fixed Security

4.1 Fixed charge over Real Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights, excluding, for the avoidance of doubt, all leasehold property interests.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property to the extent not attached to the Real Property as a fixture and all Related Rights.

4.3 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

4.4 Fixed charge over contracts

To the extent not validly and effectively assigned pursuant to clause 4.12 (*Assignment of Specific Contracts*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party, any Specific Contracts and all Related Rights.

4.5 Fixed charge over Investments

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

4.6 Fixed charge over Shares

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

4.7 Fixed charge over goodwill

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

4.8 Fixed charge over Intellectual Property

Each Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property of that Chargor and all Related Rights.

4.9 Fixed charge over Accounts

Each Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Accounts of that Chargor and all Related Rights.

4.10 Fixed charge over Insurance Policies

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor (except to the extent validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Insurance Policies*)) and all Related Rights.

4.11 Assignment of Control Accounts

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

4.12 Assignment of Specific Contracts

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

4.13 Assignment of Insurance Policies

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

4.14 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 4.8 (*Fixed charge over Intellectual Property*) and from the operation of clause 7 (*Further Assurance*) any Excluded Intellectual Property until the relevant condition or waiver has been satisfied or obtained.
- (b) Subject to the Agreed Security Principles, for each Excluded Intellectual Property, each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Debenture (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, to use reasonable endeavours to obtain such consent as soon as possible.

5. Floating Charge

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor (other than assets effectively charged or assigned pursuant to Clause 4 (*Fixed Security*)), except to the extent the grant of such floating charge would be unlawful.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) For the avoidance of doubt, the floating charge created pursuant to paragraph (a) of Clause 5.1 above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;

- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is necessary or desirable in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Secured Debt Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution, attachment or other legal process against any of the Charged Assets the subject thereof which is (or which together with other such assets) material in the context of the business of the Chargors;
- (c) an Administration Event occurs;
- (d) a resolution is passed or an order made for the winding-up, dissolution, administration or reorganisation of a Chargor; or
- (e) an administrator is appointed in respect of a Chargor or a person entitled to appoint an administrator in respect of a Chargor gives notice of its intention to do so or files a notice of appointment with the court,

or any analogous procedure or step is taken in any jurisdiction, unless, in respect to paragraph (d) above, such action is a Permitted Transaction.

6. Provisions as to Security and Perfection

6.1 Negative pledge and restriction on dealings

No Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or effect a Disposal with any part of the Charged Assets save as permitted by the Secured Debt Documents.

6.2 Notice of Security: Specific Contracts and Insurance Policies

- (a) Subject to Clause (c) below, each Chargor shall, within 10 Business Days of the relevant Security being granted over a Specific Contract, deliver to the relevant counterparty to the contract (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to the Specific Contracts and provide evidence of the same to the Security Agent.
- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment served pursuant to (a) above, an acknowledgement in the form set out therein, within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its

obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.

- (c) In relation to Specific Contracts which are loans made to another member of the Group which are Obligors, the execution of this Debenture or any accession deeds to this Debenture shall constitute notice to and acknowledgement by the relevant Obligor counterparty under each of such contracts of the matters set out in paragraphs 1 – 8 of Schedule 8 (*Form of Notice of Assignment of Specific Contract*).
- (d) Each Chargor shall, within 10 Business Days of the relevant Security being granted over an Insurance Policy, deliver to the relevant insurer of such Insurance Policy (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, such Chargor in respect of each Insurance Policy and provide evidence of the same to the Security Agent.
- (e) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment served pursuant to (d) above, an acknowledgment in the form set out therein, within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.

6.3 Notice of Security: Accounts and Control Accounts

- (a) Each Chargor shall, within 10 Business Days of the relevant Security being granted over an Account or Control Account, deliver to the relevant account bank (or procure the delivery of) a Notice of Charge or Notice of Assignment, respectively, duly executed by, or on behalf of, such Chargor in respect of each Account and provide evidence of the same to the Security Agent.
- (b) Each Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account or Control Account is opened or maintained, an acknowledgment in the form set out in such Notice of Charge or Notice of Assignment, respectively, within 20 Business Days of such Account or Control Account, as applicable, being identified as an Account or Control Account, as applicable. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.

6.4 Notice of Security: other assets

- (a) Each Chargor shall, after an Acceleration Event, promptly deliver to the Security Agent (or procure the delivery of) a notice (in respect of an Account in substantially the form set out in Schedule 6 (*Form of Notice of Security Interest to Account Bank*), in respect of a contract substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Specific Contract*), in respect of a policy of insurance in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Insurance Policy*) or in such form as the Security Agent may specify) duly executed by, or on behalf of, such Chargor in relation to any asset (other than the Specific Contracts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Charge or Notice of Assignment an acknowledgment in the form set out therein, within 20 Business Days of service. If the Chargor has used its reasonable

endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.

6.5 Deposit of documents of title: Investments

Promptly after an Acceleration Event, each Chargor shall deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf)), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 Deposit of share certificates

The Chargor shall promptly:

- (a) in respect of any Shares deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title or evidencing title in respect of each of the Shares and stock transfer forms (executed in blank by it or on its behalf) together with a certified copy of the Register of Members with a view to perfecting or maintaining the Charges over the Shares or registering any Shares in the name of the Security Agent or its nominee; and
- (b) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request,

(and for the avoidance of doubt, any such certificates, documents of title, stock transfer forms or other instruments of transfer delivered to the Security Agent prior to the date of this Debenture pursuant to the terms of the Existing Debenture shall be deemed to have been additionally delivered to the Security Agent hereunder).

All documents required by this Clause 6.6 shall be in a form as the Security Agent shall reasonably require.

6.7 Deposit of title deeds

Each Chargor shall:

- (a) promptly on the request of the Security Agent deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property charged pursuant to Clause 4.1 (*Fixed charge over Real Property*); and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents in relation to Real Property described in Clause (a) above, promptly upon coming into possession of any of those items,

(and for the avoidance of doubt, any such deeds, certificates and other documents in relation to Real Property delivered to the Security Agent prior to the date of this Debenture pursuant to the terms of the Existing Debenture shall be deemed to have been additionally delivered to the Security Agent hereunder).

6.8 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any registered land at any time forming part of the Real Property charged pursuant to Clause 4.1 (*Fixed charge over Real Property*):

“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 [●] in favour of [●] referred to in the charges register or their conveyance.”

6.9 Registration of Intellectual Property

Each Chargor shall:

- (a) be free to deal with all Intellectual Property in the course of its business until the occurrence of an Acceleration Event, in accordance with the Agreed Security Principles; and
- (b) subject to the Agreed Security Principles, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any Material Intellectual Property within 15 Business Days from the Security being created over such Material Intellectual Property.

6.10 Further advances

- (a) Subject to the terms of the Secured Debt Documents, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. Further Assurance

7.1 Further assurance

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales (except for leasehold interests) not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or

similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party; and/or

- (iii) to facilitate the realisation of the Charged Assets.

7.2 Necessary action

Subject to the Agreed Security Principles, each Chargor shall take all such reasonable action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture and each Legal Charge.

7.3 Consents

- (a) Subject to the Agreed Security Principles, each Chargor shall, as soon as possible, use reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable any material assets (including for the avoidance of doubt in respect of any Material Intellectual Property and any Material Real Property) of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge.
- (b) Immediately upon obtaining any such consent or removing any such restriction in paragraph (a) above, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. Shares and Investments

8.1 Dividends prior to an Acceleration Event

Prior to an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) but subject to Clause 8.6 (*Shares: Voting rights*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
- (b) 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 Shares, to concur or participate in:
 - (i) 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 thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which adversely affects the validity or enforceability of the Security created hereby or causes an Event of Default to occur.

8.7 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may (but is not obliged to), if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent within three Business Days of demand (the “**Payment Period**”) and if such payment is not made within the Payment Period, the payment shall carry

interest from the expiry of the Payment Period until reimbursed at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to clause 14.3 (*Default interest*) of the Facilities Agreement.

8.8 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would adversely affect the validity or enforceability, or prejudice the ability of the Security Agent to realise, the Security created hereby, or cause an Event of Default to occur.

9. Accounts

9.1 Accounts: Notification and variation

- (a) Each Chargor shall deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter or any Account becomes charged by this Debenture thereafter, on the date falling five Business Days after such Account has been charged), details of each Account opened or maintained by it with any bank, building society, financial institution or other person (other than with the Security Agent).
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to, or close:
 - (i) any Control Account; or
 - (ii) following the occurrence of an Acceleration Event, any Account.

9.2 Accounts: Operation before an Acceleration Event

Subject to Clause 9.4 (*Control Accounts*), each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer or deal with any credit balance from time to time in any Account.

9.3 Accounts: Operation after an Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time in any Account except with the prior consent of the Security Agent.

9.4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except where expressly permitted to do so in the Secured Debt Documents or with the prior consent of the Security Agent.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. Monetary Claims

10.1 Monetary Claims: dealings before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to get in, realise, dispose of and deal with Monetary Claims.

10.2 Monetary Claims: dealings after an Acceleration Event

After an Acceleration Event, each Chargor shall, at its own expense, promptly do all such acts and things as the Security Agent may require for creating a fixed charge over Monetary Claims or, at any time after the Charges have become enforceable following an Acceleration Event, a legal assignment of Monetary Claims.

11. Insurances

11.1 Insurance: Undertakings

After an Acceleration Event, each Chargor shall:

- (a) cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (Provisions as to Security and Perfection) to contain (in form and substance satisfactory to the Security Agent, acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary; and
- (b) subject to the provisions of any lease of the Charged Assets, deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to clause 14.3 (*Default interest*) of the Facilities Agreement.

11.3 Application of Insurance proceeds: before an Acceleration Event

Subject to the terms of the Secured Debt Documents, each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, dispose of or deal with any Insurance proceeds.

11.4 Application of Insurance proceeds: after an Acceleration Event

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies) after an

Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

12. Real Property

12.1 Property: Notification

Each Chargor shall within five Business Days notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Material Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease or other right to occupy to which all or any part of the Charged Assets is at any time subject, pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed on the lessor (if the lessor) or on the lessee (if the lessee), unless failure to do so would not result in a breach of the Secured Debt Documents.

12.3 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent and/or any Receiver shall be entitled (with such agents, contractors and others as it sees fit), to do such things as it may determine (acting reasonably) to be necessary to remedy such failure and all monies spent by the Security Agent and/or any Receiver in doing so shall be reimbursed by the relevant Chargor within three Business Days of demand (the “**Payment Period**”) and if such payment is not made within the Payment Period, the payment shall carry interest from the expiry of the Payment Period until reimbursed at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to clause 14.3 (*Default interest*) of the Facilities Agreement.
- (b) The exercise by the Security Agent and/or any Receiver of its powers under this Clause 12.3 or otherwise by reason of the Security Agent and/or any Receiver entering into possession of any Charged Asset, shall not render the Security Agent and/or any Receiver liable to account as mortgagee in possession or for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.
- (c) If and whenever the Security Agent or any Receiver enters into possession of a Charged Asset, it will be entitled at any time to go out of possession.

13. Information and Access

Each Chargor shall from time to time on request of the Security Agent furnish the Security Agent with such information as the Security Agent may reasonably require about the list of Charged Assets and its compliance with the terms of this Debenture, if and only to the extent:

- (a) required by law to create, enforce, perfect or register the Security; or
- (b) necessary or advisable to enforce the Security,

provided that in each case information can be provided without breaching confidentiality requirements or damaging business relationships, provided further that information provided to paragraph (b) above shall only be provided once annually, unless an Event of Default has occurred and is continuing.

14. Enforcement of Security

14.1 Enforcement

Any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. Extension of Powers and Right of Appropriation

15.1 Extension of powers

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

15.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any

Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Secured Debt Documents.

15.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the “**Regulations**”) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

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

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

16. Appointment of Receiver or Administrator

16.1 Appointment and removal

After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

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

16.3 Statutory powers of appointment

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

17. Powers of Receivers

17.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

In addition, a Receiver shall be entitled, to the extent permitted by applicable laws, (either in his own name or in the name of the Chargor or any trustee or nominee for the Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (e) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets;

- (f) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (g) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (h) **Covenants and guarantees:** to lend money or advance credit to any customer of the Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (i) **Rights of ownership:** to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
- (j) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of the Chargor;
- (k) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (l) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (m) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (n) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and
- (o) **Other powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

18. Application of Proceeds

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the provisions of the Intercreditor Agreement and the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 15.1 (*Order of Application*) of the Intercreditor Agreement.

19. Protection of Purchasers

19.1 Consideration

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

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, any Receiver or any delegate shall be bound to see or inquire whether the right of the Security Agent, any Receiver or any delegate to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary or any propriety or regularity on the part of the Security Agent, any Receiver or any delegate in such dealings or be concerned to see whether the delegation by the Security Agent pursuant to the terms of this Debenture shall have lapsed for any reason or been revoked.

20. Power of Attorney

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect a Legal Charge over any Real Property not already subject of a registrable Legal Charge as required under Clause 7.1 (*Further assurance*); and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other Transaction Security Document (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including, after an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

if, in each case, the Chargor has failed to perform an obligation under a Security Document and such failure has not been remedied within 15 Business Days of the Security Agent requiring it to be so remedied or at any time following the occurrence of an Acceleration Event.

20.2 Ratification

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

21. Effectiveness of Security

21.1 Continuing security

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

21.2 Cumulative rights

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

21.3 No prejudice

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

21.4 Remedies and waivers

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

21.5 No liability

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

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

21.6 Partial invalidity

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

21.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to that Chargor or any Secured Party) including:

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

21.8 Chargor intent

Without prejudice to the generality of Clause 21.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 Immediate recourse

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

21.10 Deferral of rights

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

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand.

23. Subsequent Security Interests

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on

behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. Suspense Accounts

Upon the occurrence of an Acceleration Event, all monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. Release of Security

25.1 Release of Security

Upon:

- (a) the expiry of the Security Period; or
- (b) any Chargor ceasing to be both a Borrower and a Guarantor,

the Security Agent shall, at the request and cost of the relevant Chargor, release, discharge and cancel the Security constituted by this Debenture and each Legal Charge of such Chargor and procure the reassignment to the relevant Chargor (in the case of (b) above) or (in the case of (a) above), the Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 25.3 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 Permitted Releases

In connection with:

- (a) any Permitted Disposal of any property that is subject the Transaction Security Documents;
- (b) any sale or other disposition of any property not otherwise prohibited by the Secured Debt Documents that is subject to the Transaction Security Documents;
- (c) any sale or other disposition of any property that is subject to a Transaction Security Document where each of the Senior Creditor Representatives and the Security Agent has consented to the disposal pursuant to the Secured Debt Documents; or
- (d) any sale or any other disposition of any property pursuant to a merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback permitted by the Secured Debt Documents to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback can take place,

the Security Agent shall, at the request and cost of the relevant Chargor, release, discharge and cancel the Security of such Chargor over such property and procure the reassignment to such Chargor of the property to the extent it has been assigned to the Security Agent pursuant to the relevant Transaction Security Document, provided that, to the extent that the disposal of such property is a Permitted Disposal or a sale or disposition otherwise permitted by the Secured Debt Documents, the property shall be declared to be automatically released from the Security with effect from the day of such disposal and the Security Agent and the Agent shall each do all such acts which are reasonably requested by the Chargor in order to release such property.

25.3 Clawback

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

26. Set-Off

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. Changes to Parties

27.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

27.2 Assignments and transfers by the Security Agent

The Security Agent, may, subject to the terms of the Intercreditor Agreement, assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture or any Legal Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27.3 Accession:

- (a) Each Chargor shall procure that any new Subsidiary of it which is required to do so by the terms of the Secured Debt Documents executes a Security Accession Deed and thereby charges its assets and undertaking contemplated by this Deed to the Security Agent.
- (b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause (a) (*Accession*) and irrevocably appoints the Parent as its agent for the purpose of executing accession deeds on its behalf.

28. Notices

28.1 Communications in Writing

Each communication to be made under or in connection with this Debenture or any Legal Charge shall be made in writing and, unless otherwise stated, shall be made by email, fax or letter.

28.2 Addresses

The email address, address and fax number (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 Debenture or any Legal Charge is:

(a) in the case of a Chargor,

Fax: +44 (0)116 287 5102
Address: 2 Elland Road, Braunstone, Leicester, LE3 1TT
Email: goliff@Aurumholdings.co.uk
Attention: Chief Finance Officer

(b) in the case of the Security Agent,

Address: Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4BB, United Kingdom

Fax: +44 (0)207 773 4893
Email: juana.huwaidi@barclays.com
Attention: Head of European Loans Agency

(c) in the case of a Chargor which accedes to this Debenture in accordance with Clause 27 (*Changes to Parties*), that set out in the Security Accession Deed by which it becomes a party hereto,

or any substitute email address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 37 (*Notices*) of the Facilities Agreement by not less than five Business Days' notice.

28.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Legal Charge will only be effective:

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

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is

expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

28.4 English language

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

29. Expenses, Stamp Taxes and Indemnity

29.1 Stamp Taxes

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

30. Discretion and Delegation

30.1 Discretion

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

30.2 Delegation

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

30.3 Protections

- (a) Each Chargor hereby acknowledges and agrees that in acting under this Debenture or any Legal Charge, the Security Agent is entitled to the benefit of all protections and other provisions expressed to be in its favour as Security Agent as set out in the Secured Debt Documents.
- (b) References in this Debenture or any Legal Charge to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Security Agent means, the cooperation of, or an approval, opinion, consent, discretion or requirement of the

Security Agent as Security Agent acting on the instructions of the Majority Senior Creditors or other person pursuant to the Intercreditor Agreement.

31. Governing Law

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

32. Jurisdiction

32.1 English Courts

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

32.2 Convenient Forum

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

This Debenture has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

[The rest of this page is intentionally left blank]

Schedule 1

Chargors

Chargor	Registered Number
Jewel UK Topco Limited	08306315
Jewel UK Midco Limited	08306312
Jewel UK Bidco Limited	08306313
Aurum Holdings Limited	05074694
Aurum Acquisitions Limited	05074721
Aurum Group Limited	00146087
Goldsmiths Finance Limited	00905689
Watch Shop Limited	06323462

Schedule 2

Accounts

Part 1 Accounts

Charging Company	Account Bank	Sort Code	Account Number
Jewel UK Topco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	██████	██████
Jewel UK Midco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	██████	██████
Jewel UK Bidco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	██████	██████
Aurum Group Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	██████	██████
			██████
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			██████
			██████
			██████
			██████
Aurum Holdings Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	██████	██████

Part 2 Control Accounts

Charging Company	Account Bank	Sort Code	Account Number

Schedule 3

Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Jewel UK Topco Limited	Jewel UK Midco Limited	66,308,370 fully paid up ordinary shares of £1.00 each	
Jewel UK Midco Limited	Jewel UK Bidco Limited	130,617,351 fully paid up ordinary shares of £1.00 each	
Jewel UK Bidco Limited	Aurum Holdings Limited	22,352 fully paid ordinary shares of £1.00 each	
Aurum Holdings Limited	Aurum Acquisitions Limited	39,679,722 fully paid ordinary shares of £1.00 each	
Aurum Holdings Limited	The Watch Lab Limited	300 fully paid ordinary shares of £0.01 each	
Aurum Acquisitions Limited	Aurum Group Limited	19,456,024 fully paid ordinary shares of £0.25 each	
Aurum Acquisitions Limited	Goldsmiths Finance Limited	4,000 fully paid ordinary shares of £0.05 each	
Aurum Acquisitions Limited	Goldsmiths Limited	10,000,000 fully paid ordinary shares of £0.01 each	
Aurum Group Limited	Watches of Switzerland Limited	1,800,000 fully paid ordinary shares of £1.00 each 5,500,000 fully paid cumulative redeemable preference shares of £1 each	
Aurum Group Limited	Mappin & Webb Limited	1 fully paid ordinary share of £10.00	
Aurum Holdings Limited	Watch Shop Limited	100 fully paid £1 ordinary shares each	
Aurum Group Limited	Aurum Pension Trustees Limited	1 fully paid £1 ordinary share	
Aurum Group Limited	Watch Shop Logistics Limited	1 fully paid £1 ordinary share	

Schedule 4

Specific Contracts

None at the date of this Debenture.

Schedule 5

Form of Legal Charge

Dated [●]

[●]
as the Chargor

in favour of

[●]
as the Security Agent

**LEGAL CHARGE
RELATING TO [SPECIFY PROPERTIES]**

This Legal Charge is made by way of deed on [●] by:

- (1) [Enter **Chargor Name**] (registered in England and Wales with company registration number [●]) (the “**Chargor**”) in favour of
- (2) **Barclays Bank PLC** as trustee for each of the Finance Parties (the “**Security Agent**”).

This Deed Witnesses as follows:

1. Definitions and Construction

- 1.1 “**Debenture**” means the debenture dated _____2017 between the entities listed in schedule 1 therein and Barclays Bank PLC as Security Agent.
- 1.2 “**Intercreditor Agreement**” means the intercreditor agreement dated 4 December 2015 between, amongst others, Jewel UK Topco Limited as Parent, Jewel UK Midco Limited as Company, Barclays Bank PLC as Senior Arranger, Security Agent and Senior Agent, as amended, restated, supplemented and/or varied from time to time.
- 1.3 Unless defined in this Legal Charge, or the context otherwise requires, a term defined in the Debenture or Intercreditor Agreement has the same meaning in this Legal Charge, or any notice given under or in connection with this Legal Charge.
- 1.4 Clauses 6.1 (*Negative pledge and restriction on dealings*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and indemnity*), 30 (*Discretion and Delegation*) and 32 (*Jurisdiction*) of the Debenture are deemed to form part of this Legal Charge as if expressly incorporated into this Legal Charge and (b) the Charged Assets were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to this Legal Charge.
- 1.5 It is agreed that this Legal Charge is supplemental to the Debenture and to the extent the provisions of the Debenture conflict with those of this Legal Charge, the provisions of this Legal Charge shall prevail. It is also agreed that the provisions of the Intercreditor Agreement shall prevail to the extent there is a conflict or inconsistency with the provisions of this Legal Charge.

2. Legal Charge

[The *Chargor*] / [Each *Chargor*] charges in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold property specified in the Schedule (the “**Mortgaged Property**”).

3. Implied Covenants for Title

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

4. Application to the Land Registry

[*The Chargor*] / [*Each Chargor*] consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any registered land forming part of the Mortgaged Property:

“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 [●] in favour of [●] referred to in the charges register or their conveyancer.”

5. Further Advances

Subject to the terms of the Secured Debt Documents, each Lender is under an obligation to make further advances to [*the Chargor*]/[*each Chargor*] and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. [*The Chargor*] / [*Each Chargor*] consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register relating to the Mortgaged Property.

6. Governing Law

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

This Legal Charge has been executed as, and is intended to take effect as, a deed by [*the Chargor*] / [*each Chargor*] and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

**SCHEDULE 1 TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

Property Description

Title Number

EXECUTION PAGE TO LEGAL CHARGE

The Chargors

EXECUTED AS A DEED by
[*NAME OF CHARGOR*]

}

Name:

Title: Director

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

.....

.....

The Security Agent

EXECUTED AS A DEED by
BARCLAYS BANK PLC
acting by
under the authority of that entity,
in the presence of:

}

Witness:

Name:

Address:

.....

.....

Schedule 6

Form of Notice of Security Interest to Account Bank

To: [name of Account Bank]

[address]

Dated: [•]

Dear Sirs

[•] (the “Chargor”)

Name of account	Account number and sort code

Debenture dated _____ 2017 made between, amongst others, the Chargor and [•] as Security Agent (the “Deed”)

We hereby give notice that, pursuant to the Deed, the Chargor has charged (by way of first fixed charge) in favour of the Security Agent all its rights, title and interest in and to, the accounts with you listed above (the “Specified Accounts”) and any other bank account maintained with you (the “Accounts”), including all moneys which may at any time be standing to the credit of such accounts. A copy of the Deed is enclosed. Unless otherwise defined herein, all defined terms used shall have the meaning given to them in the Deed.

The Chargor hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Agent any information relating to the Accounts which the Security Agent requests you to disclose;
- (b) following notice from the Security Agent that an Acceleration Event has occurred, not to permit any withdrawal of any moneys standing to the credit of the Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
- (c) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Security Agent.

Until an Acceleration Event, the instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.

The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.

[The provisions, instructions and authorisations in this letter are in addition to, and not in replacement of, those contained in our letter to you dated [•] and, for the avoidance of doubt, the security interest notified to you in that letter continues in full force and effect.]

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

Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4 BB, United Kingdom] marked for the attention of [Head of European Loans Agency] and copied to us.

Yours faithfully

[name of Chargor]

By

Authorised Signatory

Form of Acknowledgement of Notice of Security by Account Bank

To: [Barclays Bank PLC] (the “Security Agent”)

Date:

Debenture dated _____ 2017 between, amongst others, the Chargor and the Security Agent (the “Deed”)

We hereby acknowledge receipt of the notice (a copy of which is attached hereto (the “Notice”)) dated [insert date] and addressed to us by you regarding the Accounts. Terms defined in the Notice shall have the same meanings when used in this letter. We hereby confirm that we:

- (a) accept the instructions and authorisations contained in the Notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of combination, consolidation or set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (d) have not designated [any of] the [Specified] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008 and we agree that we will not so designate the [Specified] Account[s] or take any steps to transfer the balance standing to the credit of the [Specified] Account to the reclaim fund without the Security Agent’s prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the Notice [and []].

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

Yours faithfully

.....
[name of bank]

cc. [Name of Chargor(s)]

Schedule 7

Form of Notice of Assignment of Control Account

To: [Account Bank/other financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we have assigned to [●] (the “**Security Agent**”) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[repeat list as necessary]

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

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

- (a) any existing payment instructions affecting the above account[s] (the “**Control Accounts**”) are to be terminated and all payments and communications in respect of the Control Accounts should be made to (or at the direction of) the Security Agent or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent.

[The provisions, instructions and authorisations in this letter are in addition to, and not in replacement of, those contained in our letter to you dated [●] and, for the avoidance of doubt, the security interest notified to you in that letter continues in full force and effect.]

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4 BB, United Kingdom] marked for the attention of [Head of European Loans Agency].

Yours faithfully,

for and on behalf of
[Name of Chargor(s)]

Form of Acknowledgement of Notice of Assignment of Control Account

To: Barclays Bank PLC (the “Security Agent”)

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the “Chargor”) of a notice dated [●] of an assignment upon the terms of a Debenture dated [●] (the “Debenture”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the “Control Account[s]”).

We confirm that the balance standing to the Control Account[s] at today’s date is [●], no fees or periodic charges are payable in respect of the Control Account[s] and there are no restrictions on (a) the payment of the credit balance on the Control Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of security over the Control Account[s] in favour of the Security Agent or any third party.

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

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

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

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

Yours faithfully,

for and on behalf of

[Account Bank/other financial institution]

cc. [Name of Chargor(s)]

Schedule 8

Form of Notice of Assignment of Specific Contract

To: [insert name and address of counterparty]

[•]

Dear Sirs,

Re: [identify the Assigned Contract] (the “**Document**”)

We give notice to you that [] (the “**Chargor**”) has assigned in favour of [Barclays Bank PLC] (the “**Security Agent**”) for the benefit of itself and certain other banks, financial institutions and other entities or persons (the “**Secured Parties**”) all its right, title and interest in the Document as security for certain obligations owed by the Chargor to the Secured Parties pursuant to a debenture dated [●] made between [, amongst others,] the Chargor and [●] as Security Agent (the “**Deed**”).

We further notify you that:

1. the Chargor shall remain entitled to exercise all its rights, powers and discretions under the Document, except that the Chargor shall not and you agree that the Chargor shall not, in any manner which could reasonably be expected to affect adversely the Secured Parties in any material respect, amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Document or exercise any right to rescind, cancel or terminate the Document or give any consent under the Document without the prior written consent of the Security Agent;
2. subject to paragraph (1) above you may continue to deal with the Chargor in relation to the Document until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Document to the Security Agent on request;
4. following notice from the Security Agent that the security created under the Deed has become enforceable you must hold all sums from time to time due and payable by you to the Chargor under the Document to the order of the Security Agent;
5. you will pay or release all moneys to which the Chargor is entitled under the Document to the Chargor until the Security Agent directs otherwise;
6. the provisions of this notice may only be revoked with the written consent of the Security Agent;
7. you should continue to give notices under the Document to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs; and
8. the Chargor will remain liable to perform all its obligations under the Document and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Document.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Document to a third party or created any other interest (whether by way of security or otherwise) in the Document in favour of a third party;
- (c) you will pay any sums payable to the Chargor or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Security Agent; and
- (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

[The provisions, instructions and authorisations in this letter are in addition to, and not in replacement of, those contained in our letter to you dated [●] and, for the avoidance of doubt, the security interest notified to you in that letter continues in full force and effect.]

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

Yours faithfully

[insert name of Chargor(s)]

[name of Security Agent]

By
Authorised Signatory

By
Authorised Signatory

Form of Acknowledgement of Notice of Assignment of Assigned Contract

To: Barclays Bank PLC as trustee for the Secured Parties (the “**Security Agent**”)

Copy to: *[insert name and address of [Chargor]]*

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 8(a) to 8(d) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

cc. *[Name of Chargor(s)]*

Schedule 9

Form of Notice of Assignment of Insurance Policy

To: [Insert name of Insurer]

Date:

Dear Sirs

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

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims under or arising from the policy directly to us unless you receive written notice from the Security Agent to the contrary, in which case all such other payments and claims must be made to the Security Agent by transfer to such account as it may from time to time direct in writing;
2. except as mentioned in paragraph 1. above, you may continue to deal with us in relation to the Policy of Insurance unless you receive written notice from the Security Agent to the contrary, in which case your subsequent dealings in relation to the Policy of Insurance must be with the Security Agent;
3. note the interest of the Security Agent on the Policy of Insurance;
4. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

[The provisions, instructions and authorisations in this letter are in addition to, and not in replacement of, those contained in our letter to you dated [●] and, for the avoidance of doubt, the security interest notified to you in that letter continues in full force and effect.]

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4BB, United Kingdom] marked for the attention of [Head of European Loans Agency].

Yours faithfully,

for and on behalf of
[Name of Chargor(s)]

Form of Acknowledgement of Assignment from Insurer

To: [●] as trustee for the Secured Parties (the “Security Agent”)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of:

- (a) any other assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.

We further confirm that:

1. no amendment, waiver, cancellation or release of the Policy of Insurance or any such rights, interest and benefits will be effective without first providing the Security Agent 14 days’ written notice of our intention to amend;
2. we will make all payments in the manner and to the account specified by the Security Agent pursuant to paragraph 1 of that notice, and that we have made (or will make) all necessary arrangements for all applicable future payments payable under such Policy of Insurance, to be made into such account;
3. we will note the interest of the Security Agent on the Policy of Insurance;
4. we will, at least 14 days before the Policy of Insurance is due to expire, give written notice to the Security Agent if we are not by then in receipt of the Chargor’s renewal instructions in relation thereto;
5. we will send the Security Agent copies of all notices which we may give from time to time under or in connection with the Policy of Insurance and provide to the Security Agent such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing request;
6. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
7. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

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

cc. [*Name of Chargor(s)*]

Schedule 10

Form of Security Accession Deed

This Security Accession Deed is made on [●].

Between:

- (1) _____, a company incorporated in England and Wales with registered number [●] (the “New Chargor”);
- (2) [Parent] (the “Parent”); and
- (3) _____, as trustee for each of the Secured Parties on the terms and conditions set out in the Secured Debt Documents, and in particular the Intercreditor Agreement (the “Security Agent”).

Recital:

This deed is supplemental to a debenture dated [●] 2017 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this Deed Witnesses as follows:

2. Interpretation

2.1 Definitions

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this deed.

2.2 Construction

Clauses 1.2 (*Intercreditor Agreement*) to 1.11 (*Third Party Rights*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

The terms of Clause 6.1 (*Negative pledge and restriction on dealings*) of the Debenture are incorporated herein and shall be deemed to form part of this deed for the purposes of section 859D(2)(c) of the Companies Act 2006.

It is agreed that this deed is supplemental to the Debenture and to the extent the provisions of this deed conflict with those of the Debenture, the provisions of the Debenture shall prevail.

3. Accession of New Chargor

3.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3.2 Covenant to pay

The New Chargor covenants with the Security Agent that it shall on demand of the Security Agent pay, discharge or satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Secured Debt Documents, and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities

arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms, provided that neither such covenant nor the Security created by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

3.3 Creation of Charges

All Security and assignments under this deed are:

- (a) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to them on trust for the Secured Parties; and
- (b) continuing Security for the payment and discharge of all Secured Obligations.

3.4 Fixed Security

The New Chargor charges:

- (a) **Fixed charge over Real Property**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights, excluding, for the avoidance of doubt, all leasehold property interests.

- (b) **Fixed charge over Tangible Moveable Property**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property to the extent not attached to the Real Property as [●] and all Related Rights.

- (c) **Fixed charge over Monetary Claims**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed.

- (d) **Fixed charge over contracts**

To the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Specific Contracts*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement, any Specific Contracts and all Related Rights.

- (e) **Fixed charge over Investments**

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

- (f) **Fixed charge over Shares**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by

way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

(g) **Fixed charge over goodwill**

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

(h) **Fixed charge over Accounts**

The New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Accounts and all Related Rights.

(i) **Fixed charge over Intellectual Property**

The New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights.

(j) **Fixed charge over Insurance Policies**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy (except to the extent validly and effectively assigned pursuant to Clause 3.4(m) (*Assignment of Insurance Policies*)) and all Related Rights.

(k) **Assignment of Control Accounts**

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

(l) **Assignment of Specific Contracts**

The New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Specific Contracts and all Related Rights.

(m) **Assignment of Insurance Policies**

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

3.5 Floating Charge

The New Chargor charges by way of first floating Charge its present and future undertaking and all its assets other than any asset effectively mortgaged, charged or assigned under Clause 3.4 (*Fixed Security*), except to the extent the grant of such floating charge would be unlawful or require the consent of any person other than a member of the Group or any Holding Company of the Parent.

4. Consent of Existing Chargors

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

5. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this Deed” will be deemed to include this deed.

6. Notices

The New Chargor confirms that its address details for notices in relation to Clause 28 (*Notices*) of the Debenture are as follows:

Address: [●]

Attention: [●]

7. Counterparts

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

8. Governing Law and Jurisdiction

- 8.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

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

- 8.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

In Witness whereof this deed has been duly executed and delivered on the date first above written.

Signatories to the Form of Security Accession Deed

New Chargor

Executed as a Deed By)

[Insert name of new chargor])

Name:)

Title:)

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

.....

.....

Parent

Executed as a Deed By

[Insert name of the Parent]

Name:

Title:

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

.....

.....

The Security Agent

Executed as a Deed By)

[Insert name of security agent])

acting by:)

under the authority of that entity, in the presence of:)

Witness:

Name:

Address:

.....

.....

Schedule 11

Insurance Policies

Company Insured	Risk	Policy Number	Insurer	Policy Period
Jewel UK Topco Limited and its Subsidiaries	Jewellers Block (Primary)	FS1490664	ARK 4020 via Lloyds (Lead)	30th June 2017 to 29th June 2018
Jewel UK Topco Limited and its Subsidiaries	Property Damage / Business Interruption	100581503 PMLI	Aviva Insurance Ltd	30th June 2017 to 29th June 2018
Jewel UK Topco Limited and its Subsidiaries	Computer Insurance	16-COS-000001949	Royal & Sun Alliance via AUM	30th June 2017 to 29th June 2018
Jewel UK Topco Limited and its Subsidiaries	Motor Fleet	GH864216	Zurich Insurance	30th June 2017 to 29th June 2018
Jewel UK Topco Limited and its Subsidiaries	Engineering Insurance and Inspection	76/NZ/12810624/06 76/NV22898896/06	Allianz Engineering	30th June 2017 to 29th June 2018
Jewel UK Topco Limited and its Subsidiaries	Jewellers Block (Excess layer)	FS1490665	LIB 4472 via Lloyds (Lead)	30th June 2017 to 29th June 2018

Schedule 12

Registered Trade and Service Marks and Applications Therefor

Beneficial owner	Territory	Class	Mark	Number
Aurum Group Limited	UK	14	M Millennium and Device	1504319
Aurum Group Limited	UK	9, 14, 16, 21 and 36	Frogz.co.uk (Word)	2242093
Aurum Group Limited	UK	14	Octavia (Word)	2273614
Aurum Group Limited	UK	14	Octavia (Word)	2275364
Aurum Group Limited	UK	14	Walker & Hall	1147778
Aurum Group Limited	UK	14	New Lace Collection	2547697
Aurum Group Limited	UK	8	W. & H. and Device	5486
Aurum Group Limited	UK	14	Goldsmiths Letters of Love (Word)	2314225
Aurum Group Limited	UK	14	Secret Love (Word)	2355747
Aurum Group Limited	UK	14	Device only mark showing 3 frogs (series of 3)	1400521
Aurum Group Limited	UK	14	Millennium (Word)	2373240
Aurum Group Limited	UK	36	Hallmark Claims Services UK (Word)	2470033
Aurum Group Limited	UK	14	The Goldsmiths Diamond Signature Collection	2542810
Aurum Group Limited	UK	14	Latitude Collection	2547692
Aurum Group Limited	UK	14	Encapture Collection	2547696
Aurum Group Limited	UK	14	Reid & Sons	2545300
Aurum Group Limited	UK	14	Dotty Collection	2555111
Aurum Group Limited	UK	14 and 35	Boutique Goldsmiths (Word)	2584980
Aurum Group Limited	UK	14 and 35	Boutique Goldsmiths (Logo)	2585075
Aurum Group Limited	European	6, 8, 14, 16, 20, 21, 35, 36, 37 and 40	Goldsmiths since 1778 (Logo)	14942882

Aurum Group Limited	UK	14	Dappled White	2590347
Aurum Group Limited	UK	14	Swallowtail	2590334
Aurum Group Limited	UK	14	Ringlet	2590346
Aurum Group Limited	UK	14	Little Wishes (word)	3008407
Aurum Group Limited	UK	14	Enchanted Heart (word)	2655197
Aurum Group Limited	UK	14	Empress (word)	3017329
Aurum Group Limited	UK	14	Fiador (word)	3003800
Aurum Group Limited	UK	14 and 35	Goldsmiths Jewellery Box Essentials	3124641
Aurum Group Limited	Community Mark	14, 35 and 42	Firebug Diamonds	8350498
Aurum Group Limited	Switzerland	14	M Millennium and Device	532648
Aurum Group Limited	Taiwan	14	M Millennium and Device	612492
Aurum Group Limited	France	14	M Millennium and Device	92424452
Aurum Group Limited	Ireland	14	M Millennium and Device	156670a
Aurum Group Limited	Canada	14	Union Diamond and Device	714805
Aurum Holdings Limited	UK	14 and 35	The Goldsmiths Luminaire Collection	2494075
Aurum Holdings Limited	UK	14 and 35	Goldsmiths Ardesco Collection	2494076
Watch Shop Limited	France	35	Watch Shop (Logo)	154191563
Watch Shop Limited	Germany	14, 35 and 37	Watch Shop (Logo)	30 2015 059 501
Aurum Group Limited	UK	9	Gossamer	3194735
Aurum Group Limited	UK	14	Libretto	3220087
Aurum Group Limited	UK	14	Violetta	3223543
Aurum Group Limited	Spain	14	M Millennium and Device	1718896
Aurum Group Limited	UK	41	Gem and Device (series of 2)	2305437
Aurum Group Limited	UK	6, 8, 14, 16 20, 21, 35, 36, 37	Goldsmiths Since 1778 (Logo)	2585818

		and 40		
Aurum Group Limited	UK	14	Floresco	3049538
Aurum Group Limited	France	14	Millennium Device	92424452
Aurum Group Limited	UK	35 and 37	The Watch Lab Logo	3023905
Aurum Group Limited	UK	35 and 37	The Watch Clinic Logo	2353413
Aurum Group Limited	UK	14, 35 and 37	The Watch Hut	3136547
Aurum Group Limited	UK	14, 37 and 42	Watch Hut (Logo)	2498574
Aurum Group Limited	Community	14, 35. 37 and 42	The Watch Hut.co.uk	12691721
Aurum Group Limited	Community	14, 35. 37 and 42	The Watch Hut.co.uk	12691465
Aurum Group Limited	UK	14, 35. 37 and 42	The Watch Hut.co.uk	2643773

Schedule 13

Registered Patents, Designs and Applications Therefor

None at the date of this Debenture.

Schedule 14

Specific Contracts

None at the date of this Debenture.

Schedule 15

Real Property

None at the date of this Debenture.

Signature Page to Debenture

The Chargors

Executed as a Deed By

Jewel UK Topco Limited

Name:

Title: Director

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

PHILIPP HART

LUCY GIMMERSON
ASSISTANT
228 WELLINGTON
BUILDINGS
SW1W 8RZ

Executed as a Deed By

Jewel UK Midco Limited

Name:

PHILIPP HAYD

Title: Director

in the presence of:

Signature of witness:

Name:

LUCY EMMERSON

Occupation:

ASSISTANT

Address:

228 WELLINGTON

BUILDINGS

SW1W 8R3

Executed as a Deed By

Jewel UK Bidco Limited

Name:

Title: Director

in the presence of:

Signature of witness:

Name:

Occupation:

Address:



PHILIPP HAND

LUCY EMMERSON

ASSISTANT.....

22 WELLINGTON

BALDING

SW1W 8RZ

Executed as a Deed By

Aurum Holdings Limited

Name:

Title: Director

in the presence of:

Signature of witness:

Name:

Occupation:

Address:

PHILIPP HAID

Lucy Emerson
Assistant
228 Wellington
Buildings
SWW 8R3

Executed as a Deed By [REDACTED])

Aurum Acquisitions Limited [REDACTED])

Name: HUGH BRIAN DUFFY)

Title: Director)

in the presence of:

Signature of witness: [REDACTED]

Name: E. BOWSER

Occupation: PA

Address: 38 Redcliffe Gardens

London

SW20 9HA

Executed as a Deed By [REDACTED])

Aurum Group Limited [REDACTED])

Name: HUGH BRIAN DUFFY)

Title: Director)

in the presence of:

Signature of witness: [REDACTED]

Name: E. BONSER

Occupation: PA

Address: 38 Redcliffe Gardens

LONDON

SW6 9HA

Executed as a Deed By [REDACTED])

Goldsmiths Finance Limited [REDACTED])

Name: HUGH BRIAN DUFFY)

Title: Director)

in the presence of:

Signature of witness: [REDACTED]

Name: E. BONSER

Occupation: PA

Address: 38 REDCLIFFE GARDENS

LONDON

SW6 9HA

Executed as a Deed By [REDACTED])

Watch Shop Limited)

Name: HUGH BRIAN DUFFY)

Title: Director)

in the presence of:

Signature of witness: [REDACTED]

Name: E BONSER

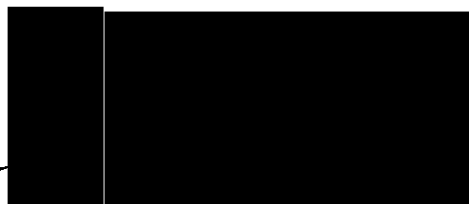
Occupation: PA

Address: 38 Redcliffe Gardens
London
SW6 9HA

The Security Agent

Executed by

Barclays Bank PLC



Name: Emma Sharma

Title: AVP