

MR01

Particulars of a charge



Companies House

020856/117

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is not a deed. Use form MR02

For other information, please see the Companies Act 2006

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form.
The instrument must be scanned and placed on the public record. Do not send the original instrument.



RCS 21/08/2014 #4
COMPANIES HOUSE
A12 11/08/2014 #10
COMPANIES HOUSE

THURSDAY
MC

1 Company details

Company number 00905689
Company name in full GOLDSMITHS FINANCE LIMITED

6 For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 06/08/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name THE LAW DEBENTURE TRUST CORPORATION P L C

Name

Name


Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement¹ You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature  This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name MICHELLE GILMORE

Company name MILBANK, TWEED, HADLEY

& McCLOY LLP

Address 10 GRESHAM STREET

LONDON

Post town

County/Region

Postcode E C 2 V 7 J D

Country ENGLAND

DX

Telephone 020 7615 3071



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 905689

Charge code: 0090 5689 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2014 and created by GOLDSMITHS FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2014

Given at Companies House, Cardiff on 30th August 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

but for materials redacted
pursuant to Section 859G
of the Amendment
Regulations to the
Companies Act 2006.

Certified as a true copy of the original

EXECUTION VERSION

Milbank, Tweed, Hadley & McCloy LLP

10 Gresham Street, EC2V 7JD

Milbank, Tweed, Hadley & McCloy LLP
Carried on 08/08/14
by a Solicitor of
England & Wales.

SUPPLEMENTAL DEBENTURE

dated 6 August 2014

granted by

the Chargors

in favour of

The Law Debenture Trust Corporation p.l.c

as Security Agent

MILBANK, TWEED, HADLEY & McCLOY LLP
London

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THIS DEBENTURE is made as a deed on 6 August 2014

BY

- (1) **JEWEL UK MIDCO LIMITED** a company incorporated in England and Wales with registered number 08306312 (the “Parent”),
- (2) **JEWEL UK BIDCO LIMITED** a company incorporated in England and Wales with registered number 08306313 (the “Borrower”),
- (3) **AURUM HOLDINGS LIMITED** a company incorporated in England and Wales with registered number 05074694,
- (4) **AURUM ACQUISITIONS LIMITED** a company incorporated in England and Wales with registered number 05074721,
- (5) **AURUM GROUP LIMITED** a company incorporated in England and Wales with registered number 00146087,
- (6) **GOLDSMITHS FINANCE LIMITED** a company incorporated in England and Wales with registered number 00905689,
- (7) **GOLDSMITHS LIMITED** a company incorporated in England and Wales with registered number 03729804,
- (8) **WATCHES OF SWITZERLAND LIMITED** a company incorporated in England and Wales with registered number 00434487, and
- (9) **MAPPIN & WEBB LIMITED** a company incorporated in England and Wales with registered number 00053237,

(together the “Chargors” and each a “Chargor”)

IN FAVOUR OF

- (10) **THE LAW DEBENTURE TRUST CORPORATION p.l.c** as trustee for each of the Secured Parties (as defined in the Facilities Agreement referred to below) (in such capacity, the “Security Agent”) and, for the purposes of the covenant in Clause 2 (*Further Advances*), as agent for each of the Lenders (also as so defined) (in such capacity, the “Agent”)

WHEREAS:

- (A) Pursuant to a senior facilities agreement dated 10 January 2013 as amended and/or restated from time to time, and in particular pursuant to an amendment and restatement agreement dated 6 August 2014 (the “Facilities Agreement”) and made between the Parent, the Borrower and the companies named therein as Obligors the Security Agent and others the Lenders agreed to make available to the Borrower the term and revolving credit facilities therein specified on the condition among others, that the Chargors (as

defined below) execute this Supplemental Debenture as security for the Secured Obligations (as defined below)

- (B) Pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) dated 10 January 2013 and made between the Chargors, the Security Agent, the companies named therein as debtors and others, the Security Agent has agreed, among other things, to hold the security constituted by this Supplemental Debenture on trust for the Secured Parties
- (C) It is intended that this document shall take effect as a deed of those parties that execute it as such

NOW IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Supplemental Debenture, bear the same meaning when used herein. In addition

“**Accounts**” means the accounts specified in Schedule I (*Accounts*) and every other account now or hereafter maintained by the Chargors or any of them with any bank or other financial institution (irrespective of the nature or location of the same)

“**Accruing Property**” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise

“**Book and Other Debts**” means all present and future book and other debts, and all other moneys, now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof

“**Charged Property**” means the assets of the Chargors from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto)

“**Declared Default**” means an Event of Default which has resulted in the Facility Agent serving a notice of acceleration pursuant to clause 28.19 (*Acceleration*) of the Facilities Agreement (but for the avoidance of doubt, does not include any notice declaring amounts to be payable on demand)

“**Discharge Date**” means the date on which (the Secured Obligations having been discharged in full) the Security Agent discharges the security hereby constituted pursuant to Clause 31 (*Discharge of Security*)

“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

“Excluded Property” means any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property

“Insurance Policy” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future

“Intellectual Property” means the registered patents, trade and service marks and designs and the applications therefor specified in Schedule 2 (*Intellectual Property*) and all other material patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests situated in England and Wales (other than any community trade marks), whether registered or unregistered, now or hereafter belonging to the Chargors or any of them

“Investments” means, in relation to any Chargor

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any Accruing Property directly or indirectly attributable to the Shares) in which that Chargor has a direct ownership interest, whether now or in the future, and
- (b) all that Chargor’s rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto

“Lease” means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term basis or a periodic basis

“LPA” means the Law of Property Act 1925

“Material Real Property” means any Real Property with a market value in excess of £500,000 or which is a leasehold interest of over 25 years,

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

- (a) material in the context of the business of such Chargor, or

(b) material to the net asset value of the business of such Chargor

"Planning Legislation" means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures thereon and all orders, regulations and permissions made, issued or granted thereunder

"Receiver" means a receiver or receiver and manager of the whole or any part of the Charged Property

"Real Property" means the freehold and leasehold property more particularly described in Schedule 4 (*Real Property*) and every other estate or interest in freehold or leasehold property now or hereafter belonging to the Chargors or any of them, together with (in each case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated thereon or forming part thereof

"Related Rights" means, in relation to any property

- (a) the proceeds of sale of that property or any part thereof,
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof,
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property, and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use

"Relevant Agreements" means the Acquisition Agreement, the Watch Shop Acquisition Agreement, the Target Intra Group Loan, the Watch Shop Bidco Loan Instrument and any other intra-group loan agreement in which a Chargor becomes a party from time to time other than one which the Security Agent has confirmed to that Chargor in writing shall not be a Relevant Agreement for the purposes of this Supplemental Debenture

"Secured Obligations" means all obligations owed by each Obligor to the Security Agent or the Secured Parties (or any of them) under or pursuant to the Senior Finance Documents, whether present or future, actual or contingent (and whether incurred by such Obligor alone or jointly, and whether as principal or surety or in some other capacity)

"Shares" means the shares in each company specified in Schedule 5 (*Shares*) and any other shares in any such company, or any other company, that the Chargors may own from time to time in England and Wales

"Tangible Moveable Property" means any plant, machinery, office equipment computers, vehicles and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor's stock in

trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more

12 Construction

The rules of construction set forth in clause 1.2 of the Facilities Agreement shall apply to the construction of this Supplemental Debenture, *mutatis mutandis*

13 Present and future assets

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

14 Third Party Rights

A person who is not a party to this Supplemental Debenture may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Supplemental Debenture without the consent of the person concerned

15 Disposition of Property

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Supplemental Debenture to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 FURTHER ADVANCES

By the Agent's execution of this Supplemental Debenture, each Lender severally covenants with the Chargors that to the extent (if at all) that it is obliged so to do under the terms of the Facilities Agreement (and upon the terms and subject to the conditions set out therein), it will make advances and further advances (and otherwise extend financial accommodations) to the Borrower

3 COVENANT TO PAY

Each Chargor hereby covenants with the Security Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Senior Finance Documents

4 CHARGING CLAUSE

4.1 Fixed Security

Each Chargor

- (a) charges to the Security Agent by way of first legal mortgage all its right, title and interest in and to such of the Real Property as is constituted by or referable to the freehold and leasehold property specified in Schedule 4 (*Real Property*),
- (b) charges to the Security Agent by way of first fixed charge, all its right title and interest in and to the Real Property to the extent that the same is not the subject of the legal mortgage under paragraph (a) above,
- (c) charges to the Security Agent by way of first fixed charge, all its right, title and interest in and to
 - (i) the Tangible Moveable Property to the extent not attached to the Real Property as fixtures,
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (iii) the Accounts,
 - (iv) the Intellectual Property,
 - (v) the Investments (to the extent not assigned under paragraph 4.1(d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof,
 - (vi) its present and future goodwill,
 - (vii) its present and future uncalled capital,
 - (viii) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business, and
 - (ix) any beneficial interest, claim or entitlement which it may have now or from time to time hereafter to any assets of any pension fund, and
- (d) assigns to the Security Agent all its right, title and interest in and to
 - (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries,
 - (ii) the Book and Other Debts,
 - (iii) the Insurance Policies, and

(iv) the Relevant Agreements,

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations

4.2 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed Security*) and from the operation of clause 23 (*Further Assurance*) any Excluded Property until the relevant condition or waiver has been satisfied or obtained
- (b) Subject to the Agreed Security Principles, for each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Supplemental Debenture (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and use reasonable endeavours to obtain that consent as soon as possible

4.3 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 4.1 (*Fixed Security*) and from the operation of clause 23 (*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 relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Supplemental 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

4.4 Floating Charges

Each Chargor hereby charges to the Security Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph

5 CRYSTALLISATION OF FLOATING CHARGES

5.1 By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.4 (*Floating Charges*) with

immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) the security hereby constituted has become enforceable as herein provided,
- (b) the Security Agent considers (acting reasonably) that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) the Security Agent reasonably considers that it is necessary or desirable in order to protect the priority of the security afforded by that floating charge, or to prevent a Chargor dealing with any of the Charged Property the subject of the floating charge in breach of the terms of this Supplemental Debenture

52 Without Notice

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 4.4 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if

- (a) that Chargor creates or attempts to create any Security interest over any of the Charged Property the subject thereof otherwise than pursuant to the Senior Finance Documents,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof which is (or which together with other such assets) material in the context of the business of the Chargors,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor, or
- (d) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with the court

53 Company voluntary arrangement moratorium

For so long as paragraph 43 of Schedule A1 of the Insolvency Act 1986 remains in force, neither a Chargor obtaining a moratorium nor a Chargor doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act 1986 (including any preliminary decision or investigation) shall cause the floating charge created by that Chargor pursuant to Clause 4.4 (*Floating Charges*) to crystallise until the date on which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act 1986

6 PERFECTION OF SECURITY

6.1 Notices of Assignment and Charge

- (a) This Supplemental Debenture shall constitute notice by Jewel UK Bidco Limited (on the terms of set out in Part C of Schedule 3 (*Forms of Notice of Assignment and Charge*)) of the assignment of the Target Intra-Group Loan referred to in Clause 4.1(d)(iv) and acknowledgement by Aurum Holdings Limited of the assignment of the Target Intra-Group Loan referred to in Clause 4.1(d)(iv) (on the terms of set out in Part C of Schedule 3 (*Forms of Notice of Assignment and Charge*))
- (b) Each Chargor shall execute and deliver to the Security Agent within 5 Business Days following the execution hereof
 - (i) in relation to each of its Accounts specified in Schedule 1 (*Accounts*), a notice in substantially the form of that set out in Part A of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct) addressed to the bank with whom such Account is maintained,
 - (ii) in relation to each of its Insurance Policies as at the date hereof, a notice in substantially the form of that set out in Part B of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct),
 - (iii) in relation to each Relevant Agreement (and in relation to the Watch Shop Bidco Loan Instrument, promptly after the execution thereof) to which it is a party, a notice in substantially the form of that set out in Part C of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct), and
 - (iv) in relation to each of its Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in substantially the form of that set out in Part D of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct),
- (c) if the Security Agent so requests at any time while a Declared Default is continuing, a notice in relation to each such Book and Other Debt as may be specified in the Security Agent's request in substantially the form of that set out in Part E of Schedule 3 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Security Agent may direct), and
- (d) within 5 Business Days after opening any further Account, establishing any further Insurance Policy, entering into any further Relevant Agreement or entering any further agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in

relation thereto in substantially the form of that set out in Part A, Part B, Part C or Part D of Schedule 3 (*Forms of Notice of Assignment and Charge*) (as the case may be) (or in such other form as the Security Agent may direct),

and in each case shall use reasonable endeavours to procure that such notice is acknowledged by the addressee thereof

62 Intellectual Property

Each Chargor shall

- (a) within 5 Business Days following the execution hereof, deliver to the Security Agent all such documents (each in form and substance satisfactory to the Security Agent) and otherwise do all acts and things as the Security Agent reasonably may require to enable it to record its interest in the Intellectual Property belonging to that Chargor in any registers in the jurisdiction of that Chargor in which that Intellectual Property is recorded, and
- (b) promptly following its acquisition of any further Material Intellectual Property, furnish details thereof to the Security Agent and thereafter deliver to the Security Agent all such documents (each in the form and substance reasonably satisfactory to the Security Agent) and otherwise do all acts and things as the Security Agent may require to enable it to record its interest in that Material Intellectual Property in any registers in which it is recorded

63 Land Registration

In respect of any Real Property of any Chargor that is situated in England or Wales (including any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) and charged by way of legal mortgage under this Supplemental Debenture, such Chargor irrevocably consents to the Security Agent applying to H M Chief Land Registrar for

- (a) a restriction to be entered on the Register of Title of that Real Property on the prescribed Land Registry form in the following terms

“No disposition [*or specify details*] of the registered estate [other than a charge] by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2014 in favour of [] as trustee and agent referred to in the charges register [or his conveyancer [*or specify appropriate details*]] or, if appropriate, signed on such proprietor’s behalf by [its secretary or conveyancer [*or specify appropriate details*]] ”,
- (b) the obligation to make further advances contained in Clause 2 (*Further Advances*) to be entered on the register of title relating thereto

64 After Acquired Real Property

-
- (a) If after the date hereof a Chargor acquires any Real Property title to which is, or is required to be, registered under the Land Registration Act 2002, that Chargor shall, within 5 Business Days thereafter, notify the Security Agent in writing of the title number(s) of the property and, at the time it applies to the Land Registry to be registered as the registered proprietor of the property, apply to the Land Registry to enter an agreed notice of mortgage on the Charges Register of the property
 - (b) If after the date hereof a Chargor acquires any freehold Real Property title to which is not registered and is not required to be registered under the Land Registration Act 2002, that Chargor shall within 5 Business Days following the acquisition, notify the Security Agent in writing of the details of the property and (where required by the Security Agent) provide the Security Agent with any assistance reasonably necessary to enable the Security Agent to register a Class C (iii) or (iv) land charge (as applicable) in respect of such property at the Land Charges department

65 Delivery of Share Certificates

Each Chargor shall

- (a) forthwith following the execution of this Supplemental Debenture or (to the extent applicable) after its acquisition of any Shares, after allowing sufficient time for the stamping of any stock transfer form, updating of the statutory books of the acquired company and the issue of any share certificate, deposit with the Security Agent all certificates and other documents of title to its Shares, and
- (b) forthwith upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any of its Shares, deposit the same with the Security Agent

66 Delivery of Certificates in respect of Investments

Promptly (and in any event within 5 Business Days) after being requested to do so by the Security Agent, each Chargor shall deliver to the Security Agent all certificates and other documents of title representing each Investment (and all Accruing Property directly or indirectly attributable to each Investment) to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Security Agent, any other document which the Security Agent (acting reasonably) may require to enable it to register the same in its own name or the name of its nominee(s)

67 Control of Certificates

The Security Agent may

- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 6 5 (*Delivery of Share Certificates*) or Clause 6 6 (*Delivery of Certificates in respect of Investments*) until the Discharge Date, and

(b) as attorney for each Chargor by virtue of the power in Clause 24 (*Power of Attorney*) at any time after

(i) the occurrence of a Declared Default, or

(ii) the date falling 15 Business Days after a Chargor has been notified by the Security Agent that it has not complied with any request pursuant to Clause 6 (*Perfection of Security*) or Clause 23 (*Further Assurance*) unless such breach has been remedied to the reasonable satisfaction of the Security Agent,

execute all such instruments of transfer and otherwise do all such things as the Security Agent may elect so as to cause all or any of such Chargor's Shares and Investments (and all or any Accruing Property directly or indirectly attributable thereto) to be registered in its own name (or the name(s) of its nominee(s))

7 INCOME ON SHARES AND INVESTMENTS

7.1 Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided

(a) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by the Security Agent shall be held by it for account of that Chargor and paid to or to the order of that Chargor or as it may from time to time direct, and

(b) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor may be retained by that Chargor,

but neither the Security Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any of such Shares, Investments or Accruing Property

7.2 After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor shall, forthwith upon receipt thereof, be paid to the Security Agent (and, pending such payment, shall be held by such Chargor on trust for the Security Agent) who may, in its discretion (and without any further

consent or authority from such Chargor), apply the same, and all other dividends, interests and other moneys attributable thereto which it may receive, as though they constituted the proceeds of a sale effected under this Supplemental Debenture

8 VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS

8.1 Voting: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided

- (a) the Security Agent shall, if any of the Shares or the Investments of a Chargor (or any Accruing Property directly or indirectly attributable thereto) have been registered in its name (or the name of its nominee(s)) pursuant to Clause 6.7 (*Control of Certificates*), promptly following its receipt of the same, forward to that Chargor copies of all notices, documents and other communications received by it in connection therewith (or, if the same have been registered in the name of its nominee(s), cause its nominee(s) to do so), and
- (b) each Chargor shall be entitled to exercise all voting rights in relation to its Shares and Investments and any Accruing Property directly or indirectly attributable thereto (or, to the extent that any of the same shall have been registered in the name of the Security Agent or its nominee(s) pursuant to Clause 6.7 (*Control of Certificates*), to direct the Security Agent to do so (or to cause its nominee(s) to do so), for which purpose the Security Agent shall, at the request and cost of such Chargor, ensure that such Chargor is provided with such forms of proxy as it may reasonably require in the circumstances)

8.2 Voting: After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, the Security Agent may in its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor)

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares, the Investments or any Accruing Property (and revoke, or cause to be revoked, any proxies given pursuant to Clause 8.1 (*Voting Before the Security becomes Enforceable*)), and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in
 - (i) the reconstruction, amalgamation, sale or other disposal of any relevant 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 thereto, and

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- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit

83 Overriding Voting Restriction

No Chargor shall be entitled to exercise or direct the exercise of any voting rights in relation to any of its Shares or its Investments (or any Accruing Property directly or indirectly attributable thereto) if to do so would vary or dilute any of the rights attaching thereto or, in the opinion of the Security Agent, in some way be prejudicial to the value of, or the Security Agent's ability to realise, the security hereby constituted

9 CALLS ON SHARES AND INVESTMENTS

Each Chargor undertakes to pay (or to indemnify the Security Agent for having paid) all calls or other payments which may become due in respect of its Shares and Investments or any Accruing Property directly or indirectly attributable thereto. If a Chargor fails to pay any such call or other payment, the Security Agent may do so on its behalf, in which event (and in the event that the Security Agent shall otherwise meet such a call or other payment) any sums paid out by the Security Agent shall be reimbursed by such Chargor on demand together with interest thereon from the date of the payment by the Security Agent 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

10 ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor shall within 5 Business Days upon opening any new Account or after becoming aware of any change in the details of any of its existing Accounts, give details thereof to the Security Agent

10.2 Accounts: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided (and so long as so doing is consistent with the terms of the Facilities Agreement), each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts unless

- (a) a Declared Default has occurred and is continuing, and
- (b) the Security Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Security Agent directs otherwise (as it shall promptly if no Declared Default is continuing and that Chargor so requests), such Chargor shall not be

entitled to withdraw or otherwise transfer any such sums except with the prior consent of the Security Agent

10.3 Accounts: After the Security has become Enforceable

If the security hereby constituted has become enforceable as herein provided, the Security Agent shall be entitled, without notice

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account, and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Supplemental Debenture, might exercise), and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 21 (*Application of Enforcement Proceeds*)

11 BOOK AND OTHER DEBTS

No Chargor shall without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed)

- (a) factor or discount any of its Book and Other Debts (or agree to do so), or
- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of its Accounts as the Security Agent may direct (or as the Security Agent may otherwise require), pending which payment such proceeds to be held on trust for the Security Agent) unless permitted to do so by the Facilities Agreement

12 INSURANCES

12.1 Insurance: Undertakings

Each Chargor shall

- (a) maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent usual for companies carrying on a business substantially the same as that carried on by such Chargor whose practice is not to self-insure,

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- (b) punctually pay all premiums and other moneys payable under all its Insurance Policies and, promptly upon being requested to do so, provide to the Security Agent copies of such Insurance Policies, and
 - (c) if so required by the Security Agent cause each of its Insurance Policies (other than those in which the Security Agent is a co-assured or in respect of which a notice of assignment has been given pursuant to Clause 6.1 (*Notices of Assignment and Charge*)) to contain an endorsement (in form and substance satisfactory to the Security Agent) naming the Security Agent as sole loss payee in respect of all claims thereunder

12.2 Failure to Insure

If a Chargor fails to comply with its obligations under Clause 12.1 (*Insurance Undertakings*), the Security Agent may effect or renew the required insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, all moneys paid out by the Security Agent in effecting any such insurance to be reimbursed by that Chargor on demand together with interest thereon from the date of the payment by the Security Agent 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

13 INTELLECTUAL PROPERTY

Each Chargor, in consultation with the Security Agent, shall

- (a) execute all such documents and otherwise do all such acts and things as the Security Agent (acting reasonably) may deem necessary to maintain the existence and validity of its Intellectual Property and, where appropriate, use reasonable endeavours to protect its Intellectual Property against theft, loss or destruction and against unauthorised access, copying or use by third parties,
- (b) pay all renewal and other fees which may become payable in respect of its Intellectual Property before or as and when they become due and produce to the Security Agent within a reasonable time following demand receipts or other evidence that such fees have been paid, in relation to any Intellectual Property, and
- (c) use reasonable endeavours to detect any material infringement of, or challenge to, Intellectual Property and, within 5 Business Days after becoming aware of any such infringement or challenge, inform the Security Agent thereof and (at its own cost and without prejudice to any other steps it may consider appropriate in the circumstances) take such steps as the Security Agent (acting reasonably) may from time to time direct in relation thereto

14 REAL PROPERTY

14.1 Notification of Acquisitions

Each Chargor shall, within 5 Business Days upon entering into any contract, conveyance, transfer or other instrument providing for its acquisition of any Material Real Property, give notice thereof to the Security Agent

14.2 Restrictions on Leases

No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld), exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the LPA or otherwise grant (or agree to grant)

- (a) any Lease in relation to any of its Material Real Property or accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease, or
- (b) any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, under-letting, change of use or alterations in relation to any Lease to which any part of its Material Real Property is subject

14.3 Undertakings as Lessor

Each Chargor shall

- (a) observe and perform all material covenants and obligations on the part of the lessor (and diligently enforce the performance of the obligations on the part of the lessee) contained in each Lease to which any part of its Real Property is subject, and
- (b) duly and efficiently implement any provision for the review of any rent reserved by each such Lease, and not agree to a change in rent without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed)

14.4 Undertakings as Lessee

Each Chargor shall

- (a) pay the rent reserved by, and otherwise perform and observe all material covenants, stipulations and obligations on the part of the lessee (and diligently enforce performance of the obligations on the part of the lessor) contained in, each Lease constituting part of its Real Property, and
- (b) promptly notify the Security Agent if any such Lease has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Security Agent (acting reasonably), diligently pursue applications for relief from forfeiture thereof

14.5 Access, Repair and Alterations

Each Chargor agrees that it shall

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- (a) from time to time on request, furnish to the Security Agent such information in relation to its Material Real Property and the Leases to which its Material Real Property shall be subject as the Security Agent may reasonably require and permit the Security Agent, its agents, officers and employees free access at all reasonable times (and, unless an Event of Default has occurred and is continuing with at least 2 Business Days notice) to view the state and condition of its Material Real Property without becoming liable to account as a mortgagee in possession,
 - (b) repair and keep in good and substantial repair (fair wear and tear excepted) to the reasonable satisfaction of the Security Agent all buildings, trade and other fixtures, plant, machinery and chattels from time to time forming part of its Material Real Property and, when necessary, replace such items with others of similar quality and value,
 - (c) not at any time without the prior written consent of the Security Agent (such consent not to be withheld or delayed)
 - (i) carry out or permit any demolition, reconstruction or rebuilding of its Material Real Property or any structural alteration or material change in its use, or
 - (ii) sever, unfix or remove any of the fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in its Material Real Property (except for the purpose and in the course of making necessary repairs thereto or of replacing the same with new or improved models or substitutes)

14.6 Compliance with Laws

Each Chargor shall comply with

- (a) all laws for the time being in force, and
- (b) all notices, orders, directives, licences, consents and permissions given or made under any law by any competent authority or governmental body,

in each case, insofar as the same relate to its Real Property or the occupation and use of its Real Property

14.7 Planning

Each Chargor agrees that it shall

- (a) comply with and observe and perform all requirements of any applicable Planning Legislation and all buildings and other regulations and bye-laws to the extent they affect its Real Property or its use, and
- (b) comply with any conditions attaching to any planning permissions relating to or affecting its Real Property or its use

14 8 Notices

Each Chargor shall within 5 Business Days give to the Security Agent full particulars with respect to (and, if requested by the Security Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Material Real Property or to the area in which it is situate and which is issued

14 9 Title

Each Chargor shall

- (a) observe and perform all material restrictive and other covenants, stipulations and obligations now or at any time affecting its Material Real Property insofar as they are subsisting and capable of being enforced, and
- (b) duly and diligently enforce all material restrictive or other covenants, stipulations and obligations benefiting its Material Real Property and not waive, release or vary (or agree to waive, release or vary) the obligations of any other party thereto

14 10 Security Agent's Rights to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 14 within 10 business Days, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as it may determine to be necessary to remedy such failure, all moneys paid out by the Security Agent in the exercise of its rights under this Clause 14 to be reimbursed by that Chargor on demand together with interest thereon from the date of the payment by the Security Agent 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

15 REPRESENTATIONS

Each Chargor represents to the Security Agent that

- (a) it is the sole beneficial owner of its Charged Property free from all Security interests except as created by this Supplemental Debenture or as permitted by the Facilities Agreement,
- (b) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing, and
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Supplemental Debenture, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof

16 GENERAL COVENANTS

Each Chargor agrees that it will not, without the Security Agent's prior written consent

(a) create or permit to subsist any Security interest over all or any part of its Charged Property other than the Security interests which arise by virtue of this Supplemental Debenture, or

(b) assign, transfer or otherwise dispose of all or any part of its Charged Property,

nor agree or purport to do any such thing except as permitted by the Senior Finance Documents

17 ENFORCEMENT OF SECURITY

17.1 Enforcement

The security hereby constituted shall become enforceable upon the occurrence of a Declared Default, whereupon the power of sale and other powers conferred on the Security Agent by this Supplemental Debenture and by law shall be immediately exercisable and the Security Agent may in its absolute discretion

(a) enforce all or any part of the security constituted by this Supplemental Debenture (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 Property, and

(b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Supplemental Debenture) on mortgagees and by this Supplemental Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers

17.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence or breach of any of the obligations under the Senior Finance Documents) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable

17.3 Appropriations

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental Debenture constitutes a "security financial collateral arrangement" (in each case as defined in the Financial Collateral Arrangements (No 2) Regulations 2003), the Security Agent may, at any time after the security constituted by this Supplemental Debenture has become enforceable, appropriate that Charged Property in or towards the discharge of the Secured Obligations

(b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be

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- (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation,
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Security Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11 00 a.m. on that date, and
 - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Security Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Security Agent may select (acting reasonably),

and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable

18 EXTENSION AND VARIATION OF THE LPA

18.1 Extension of Powers

The power of sale and the other powers conferred on the Security Agent and on any Receiver by this Supplemental Debenture shall operate as a variation and extension of the powers under Section 101 of the LPA

18.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Supplemental Debenture 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 Supplemental Debenture 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 at any time after the security hereby constituted has become enforceable as herein provided

18.3 Power of Leasing

The Security Agent may exercise the statutory powers of leasing at any time after the security hereby constituted has become enforceable 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, in each case without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA

19 APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

19.1 Appointment of Administrators

After the security hereby constituted has become enforceable as herein provided, the Security Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Security Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule)

192 Appointment and Removal of Receivers

The Security Agent may, by deed or otherwise (acting through an authorised officer of the Security Agent and without prior notice to any Chargor)

- (a) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property,
- (b) remove (so far as it is lawfully able) any Receiver so appointed, and
- (c) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become enforceable as herein provided

193 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 19.2 (*Appointment and Removal of Receivers*) shall

- (a) be entitled to act individually or together with any other person so appointed,
- (b) for all purposes be deemed to be the agent of that Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Security Agent, and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time

194 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Supplemental Debenture

20 POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Supplemental Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor)

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- (a) all the powers conferred by the LPA 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, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing, and
 - (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant 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, or
 - (ii) the exercise of any of the rights, powers and remedies of the Security Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property), or
 - (iii) the collection of any assets or other property forming part of that Charged Property

21 APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Application Pursuant to Intercreditor Agreement

Save as otherwise herein provided, all moneys received or recovered by the Security Agent by virtue of this Supplemental Debenture after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of clause 12 (*Enforcement of Transaction Security*) of the Intercreditor Agreement

21.2 Security Agent's Discretions

The Security Agent shall be entitled

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 21.1 (*Application Pursuant to Intercreditor Agreement*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held, and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 21.1 (*Application Pursuant to Intercreditor Agreement*), and in its discretion, to credit such moneys (including

the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account

22 PROTECTION OF PURCHASERS

22.1 Consideration

The receipt of the Security Agent or any Receiver shall constitute a good discharge to a purchaser and the Security Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit

22.2 Protection of Purchasers

A certificate of an officer or agent of the Security Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Security Agent or such Receiver in such dealings

23 FURTHER ASSURANCE

Subject to the Agreed Security Principles, each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Security Agent may reasonably require

- (a) for the purpose of enabling the Security Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Security Agent or its nominee(s), and
- (b) to confer on the Security Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Supplemental Debenture

24 POWER OF ATTORNEY

24.1 Appointment and Powers

Each Chargor, by way of security for the performance of its obligations under this Supplemental Debenture, irrevocably appoints the Security Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and at any time after

- (a) the occurrence of a Declared Default, or
- (b) the date falling 20 Business Days after a Chargor has been notified by the Security Agent that it has not complied with any request pursuant to Clause 5.3

(*Perfection of Security*) or Clause 23 (*Further Assurance*) unless such breach has been remedied to the reasonable satisfaction of the Security Agent,

such attorney may in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable (acting reasonably)

- (a) to enable the Security Agent to perform any obligation imposed on such Chargor by this Supplemental Debenture (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property), and
- (b) to enable the Security Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Supplemental Debenture or by law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof)

24.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 24.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers

24.3 Indemnity

Each Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 24.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by Clause 24.1, save where the same arises as the result of fraud, gross negligence or wilful default on the part of the attorney or its officers or employees

25 DISCRETION AND DELEGATION

25.1 Discretion

All the rights and powers of the Security Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith

25.2 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 Supplemental Debenture (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of

such power, authority or discretion by the Security Agent or the Receiver itself or any subsequent delegation or revocation thereof

26 PRESERVATION OF RIGHTS

26.1 No Impairment of Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder shall not be discharged, impaired or otherwise affected in any way by

- (a) any time or other indulgence granted or agreed to be granted to any Obligor in respect of the Secured Obligations or any security relating thereto,
- (b) the winding-up, administration or reorganisation of any Obligor,
- (c) any dissolution, incapacity or lack of power, authority or legal personality of any Obligor or any change in the function, members or status of any Obligor,
- (d) any of the Secured Obligations or any of the obligations of any Obligor under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (e) any amendment to or variation of any Finance Document or any security relating thereto, however fundamental the same may be, or any release of any Obligor, whether under the terms of any composition or arrangement with creditors or otherwise,
- (f) any failure to take, or fully to take, any security contemplated by any Finance Document (or otherwise agreed to be taken in respect of the Secured Obligations) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security, or
- (g) any other act, event, omission or circumstance which, but for this Clause 26.1, might operate to discharge, impair or otherwise affect any of the obligations of any Chargor hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Security Agent hereunder

26.2 Settlements and Discharges

Any settlement or discharge given by the Security Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Security Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Security Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated

27 EFFECTIVENESS OF SECURITY

27.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason

272 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Security Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Security Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Security Agent shall not be obliged before exercising any such rights, powers or remedies

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Obligor,
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor, or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations

273 No Merger of Security

No prior security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Supplemental Debenture

274 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Security Agent, any right, power or remedy under this Supplemental Debenture or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy

275 Partial Invalidity

If at any time any provision of this Supplemental Debenture 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 Supplemental Debenture nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Supplemental Debenture is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security

28 SUBSEQUENT SECURITY INTERESTS

If at any time the Security Agent (whether acting in its capacity as Security Agent or otherwise) receives notice of any subsequent Security interest affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Supplemental Debenture, the Facilities Agreement or any other Finance Document, all payments thereafter made by or on behalf of each Obligor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Obligor as at the time when the Security Agent received such notice and not as having been applied in reduction of the Secured Obligations

29 PAYMENTS

The unpaid balance of any amount payable by any Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued on such amount as an Unpaid Sum pursuant to clause 14.3 (*Default Interest*) of the Facilities Agreement

30 SUCCESSORS AND ASSIGNEES

30.1 Successors

This Supplemental Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent hereunder (or to whom, under such laws, the same have been transferred)

30.2 Assignees

The Security Agent may assign or otherwise transfer all or any of its rights under this Supplemental Debenture subject to the terms of the Facilities Agreement

30.3 Disclosure of Information

The Security Agent (acting reasonably) shall be entitled to disclose such information concerning each Chargor and this Supplemental Debenture as the Security Agent considers necessary 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

31 DISCHARGE OF SECURITY

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Senior Finance Documents to the Obligors, the Security Agent will, at the request and cost of

the Chargors, but without recourse or warranty, discharge the security constituted by this Supplemental Debenture and return to each Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor

32 COUNTERPARTS

This Supplemental Debenture may be executed in counterparts, all of which when taken together shall constitute a single deed

33 GOVERNING LAW

This Supplemental Debenture and all non-contractual obligations arising out of or in connection with it shall be governed by English law

34 ENFORCEMENT

34.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “Dispute”)
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England and (but without prejudice to the rights of the Security Agent to seek injunctive relief in the circumstances) further agrees that if it does so it will be liable to pay damages to the Security Agent, and this whether the court before which the proceedings were brought accepted or declined jurisdiction

34.2 Proceedings Elsewhere

- (a) Clause 34.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent only, and accordingly the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction
- (b) To the extent allowed by applicable law, the Security Agent may take concurrent proceedings in any number of jurisdictions

THIS SUPPLEMENTAL DEBENTURE has been executed and delivered as a deed by each party hereto on the date specified above

Schedule 1**ACCOUNTS**

Bank	Sort Code	Account Holder	Account Number
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Bank of Scotland plc	12-08-01	Aurum Holdings Limited	
Bank of Scotland plc	12-08-01	Goldsmiths Finance Limited	
Bank of Scotland plc	12-08-01	Mappin & Webb Limited	
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Bank of Scotland plc	12-08-01	Aurum Group Limited	
Barclays Bank plc	20-07-01	Aurum Group Limited	
Barclays Bank plc	20-07-01	Aurum Group Limited	
Barclays Bank plc	20-07-01	Aurum Group Limited	
Danske Bank	95-02-52	Goldsmiths Limited	
Lloyds Bank plc	30-00-02	Jewel UK Midco Limited	
Lloyds Bank plc	30-00-02	Jewel UK Bidco Limited	

Schedule 2
INTELLECTUAL PROPERTY

None at the date of this Supplemental Debenture

Part A
Registered Patents and Applications Therefor

Territory	Description	Number
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Part B
Registered Trade and Service Marks and Applications Therefor

Territory	Class	Mark	Number
UK	14	M Millennium and Device	1504319
UK	9, 14, 16, 21, 36	Frogz co uk (Word)	2242093
UK	14	Zeus	1546236
UK	14	WOS Watches of Switzerland and Device	2249262
UK	8	Mappin & Webb	1131332
UK	14	Mappin & Webb	1131333
UK	14	Octavia (Word)	2273614
UK	14	Octavia (Word)	2275364
UK	14	Walker & Hall	1147778
UK	14	New Lace Collection	2547697
UK	8	Mappin Plate	1152209
UK	8	M Trustworthy and Device	4810
UK	8	W & H and Device	5486
UK	41	Gem and Device (series of 2)	2305437
UK	14, 18, 25, 35	W24 and Device	2311515
UK	14, 18, 25, 35	Watches 24 and Device	2311516
UK	14	Goldsmiths Letters of Love (Word)	2314225
UK	14	Secret Love (Word)	2355747
UK	8, 14	Mappin Plate	403288

UK	8	Mapweb	331405
UK	14	Venus (Word)	2023961
UK	8	M Trustworthy & Device	2026381
UK	8	Tusca	298105
UK	8	Athenian	1044285
UK	8	WH and Device	824157
UK	14	The Beating Heart (Word)	2110063
UK	14	Device only mark showing 3 frogs (series of 3)	1400521
UK	8	Carrington	1413511
UK	14	Carrington	1413512
UK	16	Mappin & Webb	1418537
UK	18	Mappin & Webb	1418538
UK	21	Mappin & Webb	1418539
UK	18	Device only mark Sun Logo	1418535
UK	16	Device only mark Sun Logo	1418534
UK	14	Device only mark Sun Logo	1418533
UK	14	Millennium (Word)	2373240
UK	14	Masquerade (Word)	2469946
UK	36	Hallmark Claims Services UK (Word)	2470033
UK	14, 35	The Goldsmiths Luminaire Collection	2494075

UK	14, 35	The Goldsmiths Ardesco Collection	2494076
UK	14	The Goldsmiths Diamond Signature Collection	2542810
UK	14	Latitude Collection	2547692
UK	14	Encapture Collection	2547696
UK	14	Reid & Sons	2545300
UK	14	Dotty Collection	2555111
UK	14, 20, 35, 36, 37, 40	Mappin & Webb	2555290
UK	14, 35	Boutique Goldsmiths (Word)	2584980
UK	14, 35	Boutique Goldsmiths (Logo)	2585075
UK	6, 8, 14, 16, 20, 21	Goldsmiths since 1778 (Logo)	2585818
UK	14	Dappled White	2590347
UK	14	Swallowtail	2590334
UK	14	Ringlet	2590346
UK	14	Little Wishes (word)	2459938
UK	14	Enchanted Heart (word)	2655197
UK	14	Little Wishes (word mark)	3008407
UK	14	Empress (word)	3017329
UK	14	Fiador (word)	3003800
UK	14, 16, 18, 20, 21, 28	Mappin & Webb Moments (word)	2643959
UK	14	Solstice (word)	3034789
UK	14	Fortune (word)	3017950

UK	14	Mappin & Webb Fitzrovia Collection (word)	3018944
UK	8, 9, 14, 16, 18, 20, 21, 26	Mappin & Webb Albany Collection (word)	3018989
UK	14	Gentian	3034681
UK	14	Floresco (word)	3049538
UK	14	Mappin & Webb Prima (word)	3050432

Part C
Registered Designs and Applications Therefor

None at the date of this Supplemental Debenture

Territory	Description	Number
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Schedule 3
FORMS OF NOTICE OF ASSIGNMENT AND CHARGE

Part A
Form of Notice of Account Charge

To [Account Bank]

Date _____ 2013

Dear Sirs

We hereby give you notice that, pursuant to a supplemental debenture dated [●] August 2014 made between, among others, the Chargor and the Law Debenture Trust Corporation plc (the "Security Agent") (as trustee for the persons referred to therein), the Chargor charged to the Security Agent all of its right, title and interest in and to the account which it maintains with you numbered [] and entitled [] (the "Account")

The said supplemental debenture relates to a debenture dated 10 January 2013 between, among others, the Chargor and the Security Agent in connection with which we provided you with a notice dated [●] (a copy of which is enclosed for reference)

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Security Agent,
- (b) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Security Agent may from time to time in writing request, and
- (c) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

Supplemental debenture dated [●] August 2014 and made between among others, the Chargor and the Security Agent

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period),
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Security Agent's prior written consent
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, or
 - (ii) amend or vary any rights attaching to the Account,
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account,

-
- (d) unless the Security Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account, and
 - (e) we will send the Security Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Security Agent such other information regarding the Account and matters relating to it as the Security Agent may from time to time in writing request

for and on behalf of

[*Account Bank*]

Date

Part B
Form of Notice of Assignment of Insurance

To [Insurer]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a supplemental debenture dated [•] August 2014, made between, among others, the Chargor and the Law Debenture Trust Corporation p l c (the “**Security Agent**”) (as trustee for the persons referred to therein), the Chargor assigned to the Security Agent all of its right, title and interest in and to each policy of insurance in which the Chargor has, or may from time to time hereafter have, an interest (including, in particular, [insert details of relevant insurance policy] (the “**Policy**”)) and all present and future claims, proceeds and other moneys paid or payable thereunder

The said supplemental debenture relates to a debenture dated 10 January 2013 between, among others, the Chargor and the Security Agent in connection with which we provided you with a notice dated [•] (a copy of which is enclosed for reference)

We hereby further give you notice that

- (a) all payments and claims under or arising from the Policy may be made to the Chargor 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,
- (b) except as mentioned in paragraphs (a) above, you may continue to deal with the Chargor in relation to the Policy unless you receive written notice from the Security Agent to the contrary, in which case your subsequent dealings in relation to the Policy must be with the Security Agent to the exclusion of the Chargor,
- (c) you are authorised (and are hereby requested) to disclose to the Security Agent, without further approval from the Chargor, such information regarding the Policy and matters relating to it as the Security Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

Supplemental debenture dated [•] August 2014 and made between, among others, the Chargor and the Security Agent

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein,
- (b) we will note the interest of the Security Agent on the Policy,
- (c) we will not cancel the Policy, or agree to its amendment, without giving the Security Agent at least fourteen 14 days' written notice of our intention to cancel or amend it,
- (d) we will, at least 14 days before the Policy 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,
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy, and

-
- (f) 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 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

for and on behalf of

[Insurer]

Date

Part C
Form of Notice of Assignment of Relevant Agreements

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that pursuant to a supplemental debenture dated [•] August 2014, made between among others the Chargor and the Law Debenture Trust Corporation p l c (the “**Security Agent**”) (as trustee for the persons referred to therein (the “**Secured Parties**”)), the Chargor assigned to the Security Agent all of its right, title and interest in and to [insert details of relevant agreement] (the “**Agreement**”) and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder

The said supplemental debenture relates to a debenture dated 10 January 2013 between, among others, the Chargor and the Security Agent in connection with which we provided you with a notice dated [•] (a copy of which is enclosed for reference)

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent), you may continue dealing with the Chargor in relation to the Agreement without reference to the Security Agent (although the Agreement may not be amended without the prior written consent of the Security Agent),
- (a) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Security Agent may from time to time in writing request, and
- (b) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

Supplemental debenture dated [•] August 2014 and made between, among others, the Chargor and the Security Agent

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein,
- (b) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing,
- (c) we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Security Agent or to the Security Agent further assigning the same to any third party
- (d) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement,
- (e) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement and provide to the Security Agent such information regarding the Agreement and matters relating to it as it may from time to time in writing request, and

-
- (f) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[*Counterparty*]

Date

Part D
Form of Notice of Assignment in relation to certain Investments

To [Counterparty]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a supplemental debenture dated [•] August 2014, made between among others the Chargor and the Law Debenture Trust Corporation p l c (the "Security Agent") (as trustee for the persons referred to therein (the "Secured Parties")), the Chargor assigned or charged to the Security Agent all of its right, title and interest in and to [insert details of relevant agreement] (the "Agreement") and each investment or other account established pursuant thereto (each an "Account"), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder and in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account

The said supplemental debenture relates to a debenture dated 10 January 2013 between, among others, the Chargor and the Security Agent in connection with which we provided you with a notice dated [•] (a copy of which is enclosed for reference)

We hereby further give you notice that

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent, and subject as mentioned in paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Security Agent (although the Agreement may not be amended without the prior written consent of the Security Agent),
- (b) no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent,
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Security Agent may from time to time in writing request. and

-
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

Supplemental debenture dated [•] August 2014 and made between, among others, the Chargor and the Security Agent

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Security Agent's prior written consent, exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement,
- (b) we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Security Agent,
- (c) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Security Agent has consented thereto in writing,

-
- (d) [we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Security Agent or to the Security Agent further assigning the same to any third party] / [all conditions to be satisfied in connection the assignment by the Chargor of its interest in the Agreement and each Account to the Security Agent have been satisfied, and we have no objection to the Security Agent further assigning the same to any third party],
 - (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account,
 - (f) we will send the Security Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Security Agent such information regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing request, and
 - (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith)

for and on behalf of

[*Counterparty*]

Date

Part E
Form of Notice of Assignment of Book and Other Debts

To [Debtor]

Date [•]

Dear Sirs

We hereby give you notice that, pursuant to a supplemental debenture dated [•] August 2014, made between among others the Chargor and the Law Debenture Trust Corporation p l c (the "Security Agent") (as trustee for the persons referred to therein), the Chargor assigned to the Security Agent all of its right, title and interest in and to *[insert details of relevant monetary claim or claims]* ([the "Debt"] / [each a "Debt"]) as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder

The said supplemental debenture relates to a debenture dated 10 January 2013 between, among others, the Chargor and the Security Agent in connection with which we provided you with a notice dated [•] (a copy of which is enclosed for reference)

We hereby further give you notice that

- (a) you are instructed to pay [the/each] Debt to the Security Agent by credit to account number [] with [bank] at [address] or as it may otherwise specify in writing from time to time,
- (b) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Security Agent to the exclusion of the Chargor,
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Security Agent may from time to time in writing request, and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Agent at [address] marked for the attention of [insert appropriate details]

Yours faithfully

for and on behalf of
[Chargor]

for and on behalf of
[Security Agent]

* * *

[On copy]

To [Security Agent]

Supplemental debenture dated [•] August 2014 and made between, among others, the Chargor and the Security Agent

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein,
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt, and
- (c) we will pay [each/the] Debt to the Security Agent in accordance with the instruction contained in such notice

for and on behalf of
[Debtor]
Date

Schedule 4
REAL PROPERTY

Part A
Registered Land

County and District/ London Borough	Description of Property	Title Number
Elland Road, Braunstone, Leicester	Head Office lease for a term of 40 years from 13 April 2007 and made between (1) Highfend Limited, (2) Aurum Holdings Limited and (3) Aurum Group Limited	LT398754
132-154 Regent Street, London	Lease for a term of 15 years from 17 October 2006 and made between (1) The Crown Estate Commissioners and (2) Aurum Group Limited	NGL897413
153-155 Regent Street, London	Lease for a term of 15 years commencing on 28 October 2013 and made between (1) The Crown Estate Commissioners and (2) Aurum Group Limited	NGL938842
413 Oxford Street, London	Lease for a term of 24 years from and including 29 September 1993 and made between (1) Grosvenor (Mayfair) Estate and (2) Asprey Plc Title absolute was assigned to Mappin & Webb Limited on 25 February 2000	NGL713064
29 Old Bond Street, London	Reversionary Lease, due to be completed on 29 September 2019 for a term of 12 years, expiring on 28 Sept 2031 and made between (1) Ludmore Company Ltd, (2) Aurum Group Limited, and (3) Aurum Holdings	NGL726080

	Limited	
1 Old Bond Street, London	License for a term of 25 years from and including 5 May 2000 and made between (1) Scottish Widows Unit Funds Limited and (2) Aurum Group Limited	NGL790937
1A Old Bond Street, London	Supplemental lease dated 6 October 2000, expiring 4 May 2025 and made between (1) Scottish Widows Unit Funds Limited and (2) Watches of Switzerland Limited	NGL790940

Part B
Unregistered Land

1 **[Name of Chargor]**

The freehold/leasehold property known as _____ and comprised in the following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

2 **[Name of Chargor]**

The freehold/leasehold property known as _____ and comprised in the following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

3 **[Name of Chargor]**

The freehold/leasehold property known as _____ and comprised in the following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

4 **[Name of Chargor]**

The freehold/leasehold property known as _____ and comprised in the following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

5 **[Name of Chargor]**

The freehold/leasehold property known as _____
 _____ and comprised in the
 following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

6 **[Name of Chargor]**

The freehold/leasehold property known as _____
 _____ and comprised in the
 following title deed(s) or other document(s) of title

Date	Document	Parties
------	----------	---------

Schedule 5

SHARES

Chargor	Description and Number of Shares Held
Jewel UK Midco Limited	110,717,351 fully paid up shares of £1 00 in Jewel UK Bidco Limited
Jewel UK Bidco Limited	21,602 fully paid shares of £1 00 and 7,500 £0 10 deferred shares in Aurum Holdings Limited
Aurum Holdings Limited	39,679,722 fully paid ordinary shares of £1 00 in Aurum Acquisitions Limited
Aurum Acquisitions Limited	19,456,024 fully paid ordinary shares of £0 25 in Aurum Group Limited, 4,000 fully paid ordinary shares of £0 05 in Goldsmiths Finance Limited, and 10,000,000 fully paid ordinary shares of £0 01 in Goldsmiths Limited
Aurum Group Limited	1,800,000 fully paid ordinary shares of £1 00 and 5,500,000 fully paid cumulative redeemable preference shares of £1 00 in Watches of Switzerland Limited, and 1,800,000 fully paid ordinary shares of £1 00 and 5,500,000 fully paid cumulative redeemable preference shares of £1 00 in Watches of Switzerland Limited 1 fully paid ordinary share of £10.00 in Mappin & Webb Limited

Ashurst
LLP

SIGNATURE PAGES TO THE SUPPLEMENTAL DEBENTURE

Parent

EXECUTED as a deed by
JEWEL UK MIDCO LIMITED
acting by

[insert name of director]

}

Director

in the presence of

Name

Ben Spradley

(Signature of witness)

Address

The Security Agent

EXECUTED as a deed by
THE LAW DEBENTURE TRUST
CORPORATION p.l.c.
acting by its attorney under a power of
attorney dated 4 August 2014

and

who, in accordance with the laws of that
territory, are acting under the authority of that
company

Attorney

in the presence of

(Signature of witness)

Name **SALAD HUSSAIN**

Address

The Chargors

Parent

EXECUTED as a deed by
JEWEL UK MIDCO LIMITED
acting by

}

Director

in the presence of

Name *Ben Spradley*

(Signature of witness)

Address ,

,

Borrower

EXECUTED as a deed by
JEWEL UK BIDCO LIMITED
acting by

}

Director

in the presence of

Name

Ben Spradley

(Signature of witness)

Address

EXECUTED as a deed by
AURUM HOLDINGS LIMITED
acting by

}

Director

in the presence of

Name LOUISE ALLEN

(Signature of witness)

Address

.....
.....
.....
.....

EXECUTED as a deed by
AURUM ACQUISITIONS LIMITED
acting by

Director

in the presence of

Name LOUISE ALLEN

(Signature of witness)

Address _____

EXECUTED as a deed by
AURUM GROUP LIMITED
acting by

Director

in the presence of

Name LOUISE ALLEN

(Signature of witness)

Address

EXECUTED as a deed by
GOLDSMITHS FINANCE LIMITED
acting by

Director

in the presence of

Name LOUISE ALLEN

(Signature of witness)

Address

EXECUTED as a deed by
GOLDSMITHS LIMITED
acting by

}

Director

in the presence of

Name. LOUISE ALLEN

(Signature of witness)

Address

1

• •

(Signature of witness)

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EXECUTED as a deed by
MAPPIN & WEBB LIMITED
acting by

}

Director

in the presence of

Name

LOUISE ALLEN

(Signature of witness)

Address