



Registration of a Charge

Company name: **GOLDSMITHS FINANCE LIMITED**

Company number: **00905689**



X748NTXM

Received for Electronic Filing: **20/04/2018**

Details of Charge

Date of creation: **18/04/2018**

Charge code: **0090 5689 0009**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 905689

Charge code: 0090 5689 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th April 2018 and created by GOLDSMITHS FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2018 .

Given at Companies House, Cardiff on 24th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

COLLECTION ACCOUNT SECURITY AGREEMENT

dated 18 April 2018

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Original Chargors

in favour of

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
acting as RCF Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON
OR ABOUT THE DATE OF THIS DEED BETWEEN, AMONGST OTHERS, THE CHARGORS AND
THE RCF SECURITY AGENT**

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Nathan Rose Fulbright LLP

Sign & Dated *20/4/18*

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THIS DEED is dated 18 April 2018 and made between:

- (1) THE COMPANIES listed in Schedule 1 as original chargors (the "**Original Chargors**"); and
- (2) WELLS FARGO CAPITAL FINANCE (UK) LIMITED as security agent for the Secured Parties (the "**RCF Security Agent**").

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The RCF Security Agent and each Chargor intend this document to take effect as a deed (even though the RCF Security Agent only executes it under hand).
- (C) The RCF Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Secured Debt Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Additional Chargor" means a company which grants Security over its assets in favour of the RCF Security Agent by executing a Security Accession Deed.

"Chargor" means an Original Chargor or an Additional Chargor.

"Collection Accounts" means, in relation to a Chargor, all its right, title and interest from time to time in and to the bank accounts listed in Schedule 3 (*Collection Accounts*) and/or such other bank accounts of the Chargors as the RCF Security Agent and the relevant Chargor may specify as Collection Accounts for this purpose together, in each case, with all Related Rights it being understood that a Chargor may also at any time, other than during a Cash Dominion Period, specify accounts that shall cease to constitute Collection Accounts by written notice to the RCF Security Agent, provided that any such account shall only cease to be a Collection Account on confirmation by the RCF Security Agent that all operational and other administrative steps have been taken to remove such account as a Collection Account (such confirmation, not to be unreasonably withheld or delayed).

"Delegate" means a delegate or sub-delegate appointed by the RCF Security Agent or a Receiver in accordance with this Deed.

"Enforcement Event" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement.

"Facilities Agreement" means the super senior revolving credit facilities agreement dated on or about the date of this Deed between, amongst others, the Parent, the Company, Aurum Group Limited as original borrower, the RCF Agent, the Common Security Agent and the RCF Security Agent.

"Group Company" has the meaning given to that term in the Facilities Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed between, amongst others the Parent, the Company, the Common Security Agent, the RCF Security Agent, the RCF Agent, the Senior Secured Notes Issuer, the RCF Arrangers, the RCF Lenders, the Senior Secured Notes Trustee, the Original Debtors and the Original Intra-Group Lenders.

"Law of Property Act" means the Law of Property Act 1925.

"Obligor" has the meaning given to that term in the Facilities Agreement.

"Party" means a party to this Deed.

"Quasi-Security" means a transaction to:

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

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

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Debt Documents" means the Senior Secured Debt Documents, the Future Second Lien Debt Documents (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents to, and is expressed to, secure the Future Second Lien Liabilities) and the Future Unsecured Debt Documents (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents and the Future Second Lien Debt Documents to, and is expressed to, secure the Future Unsecured Liabilities).

"Secured Obligations" means, in relation to a Chargor, all present and future monies, debts, liabilities and obligations due at any time of that Chargor to any Creditor (both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity (and including all Parallel Debt)), including without limitation any amounts (such as post-insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under:

- (a) the RCF Finance Documents;
- (b) the Hedging Agreements;
- (c) the Senior Secured Notes Documents;
- (d) the Future Pari Passu Debt Documents;
- (e) the Credit Facility Documents other than the RCF Finance Documents;
- (f) the Future Second Lien Debt Documents (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents to, and is expressed to, secure the Future Second Lien Liabilities);
- (g) the Future Unsecured Debt Documents (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents and the Future Second Lien Debt Documents to, and is expressed to, secure the Future Unsecured Liabilities); and
- (h) any Additional Liabilities in respect of any Senior Secured Debt Documents,

provided that (d), (e), (f) and (g) above shall only constitute "Secured Obligations" to the extent that the Company has notified the RCF Security Agent in writing that such instrument is to share in the Transaction Security and the RCF Security Agent has agreed in writing with the Company to act as security agent or trustee in respect of them and provided, however, that in no event shall Excluded Swap Obligations constitute Secured Obligations.

"Secured Parties" means the Super Senior Creditors, the Senior Secured Creditors, the Future Second Lien Creditors (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents to, and is expressed to, secure the relevant Future Second Lien Liabilities), the Future Unsecured Creditors (to the extent the Transaction Security is permitted by the Senior Secured Debt Documents and the Future Second Lien Debt Documents to, and is expressed to, secure the Future Unsecured Liabilities), the RCF Arrangers, the RCF Security Agent (including in its capacity as creditor of all Parallel Debt) and any Receiver or Delegate from time to time but, in the case of the Senior Secured Notes Trustee, RCF Arrangers, Super Senior Creditor, Future Pari Passu Creditor, Future Second Lien Creditor or Future Unsecured Creditor only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 22.13 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement. **"Security Accession Deed"** means a document substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*).

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the RCF Security Agent by or pursuant to this Deed or any Security Accession Deed.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a **"Secured Debt Document"** or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Debt Document or other agreement or instrument.
- (b) The provisions in Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) In this Deed any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 Disposition

The terms of the other Secured Debt Documents and of any other agreement or instrument between the Parties are incorporated into each Secured Debt Document to the extent required for any disposition or purported disposition of all or any part of any relevant Security Asset contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Permitted transactions

Nothing in this Deed or any Security Accession Deed (as applicable) shall (or be construed to) prohibit any transaction, matter or other step (or a Chargor taking or entering the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Deed or any Security Accession Deed (as applicable) if not prohibited by the terms of the other Secured Debt Documents, and accordingly to such extent, the RCF Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps as is required by a Chargor provided that any costs and expenses incurred by the RCF Security Agent in relation thereto shall be for the account of the relevant Chargor.

1.7 Inconsistency

This Deed is subject to, and has the benefit of, the terms of the Facilities Agreement and the Intercreditor Agreement. In the event of any inconsistency between this Deed and the terms of the Facilities Agreement (including the Agreed Security Principles) and/or the Intercreditor Agreement, the terms of the Facilities Agreement and/or the Intercreditor Agreement shall prevail (as applicable). If this Clause 1.7 applies and there is an inconsistency between the Facilities Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. SECURITY INTERESTS

2.1 Creation of Security Interests

Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the RCF Security Agent by way of first fixed charge, all its Collection Accounts (including, in respect of an Original Chargor, those described in Schedule 3 (*Collection Accounts*), and in respect of an Additional Chargor, those described in Schedule 2 (*Collection Accounts*) of any Security Accession Deed to which it is a party).

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Secured Debt Documents.

3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Secured Debt Documents.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the RCF Security Agent may reasonably specify having regard to the rights and restrictions in the Secured Debt Documents (and in such form as the RCF Security Agent may reasonably require in favour of the RCF Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the RCF Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; or
 - (ii) following an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the

creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the RCF Security Agent or the Secured Parties by or pursuant to this Deed.

5. OPERATION OF COLLECTION ACCOUNTS

The operation of the Collection Accounts shall be governed by the provisions of clause 10 (*Cash Management*) of the Facilities Agreement.

6. GENERAL UNDERTAKINGS

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security Interests in any way that is materially adverse to the interests of the Secured Parties.

7. REPRESENTATIONS AND WARRANTIES

Each Original Chargor:

- (a) makes the representations and warranties set out in clause 24 (*Representations*) of the Facilities Agreement to the RCF Security Agent on the date of this Deed; and
- (b) represents and warrants to the RCF Security Agent that the assets listed in Schedule 3 (*Collection Accounts*) in respect of that Original Chargor are all its bank accounts which constitute Collection Accounts in the Facilities Agreement.

8. ENFORCEMENT OF SECURITY INTERESTS

8.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Enforcement Event.

8.2 Enforcement action

At any time after the Security Interests have become enforceable, the RCF Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed in accordance with the Intercreditor Agreement.

8.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. APPOINTMENT OF RECEIVERS

9.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the RCF Security Agent may, by deed or otherwise in writing signed by the RCF Security Agent or any person authorised for this purpose by the RCF Security

Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The RCF Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the RCF Security Agent appoints more than one person as Receiver, the RCF Security Agent may give those persons power to act either jointly or severally.

9.2 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

9.3 Remuneration of Receivers

The RCF Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The RCF Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

10. RIGHTS AND LIABILITIES OF RCF SECURITY AGENT AND RECEIVERS

10.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

10.2 Rights of RCF Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Secured Debt Document or by law upon a Receiver may be exercised by the RCF Security Agent, whether or not the RCF Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

10.3 Delegation

The RCF Security Agent may delegate in any manner to any person any rights exercisable by the RCF Security Agent under any Secured Debt Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the RCF Security Agent thinks fit and the RCF Security Agent may pass confidential information to any such delegate.

10.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the RCF Security Agent shall have the right at any time after the Security

Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

- (b) If the RCF Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
- (i) in the case of cash, the amount standing to the credit of each of the Accounts together with any accrued but unposted interest, at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the RCF Security Agent by reference to a public index or other applicable generally recognised source or such other process as the RCF Security Agent may, acting reasonably, select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the RCF Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the RCF Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

10.5 Possession

If the RCF Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the RCF Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

10.6 Liability of the RCF Security Agent, any Receiver and any Delegate

Neither the RCF Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the RCF Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Secured Debt Documents, unless directly caused by its gross negligence or wilful misconduct.

11. ORDER OF APPLICATION

All amounts from time to time received or recovered by the RCF Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the RCF Security Agent on trust to apply them at any time as the RCF Security Agent (in its discretion) sees fit, to the extent permitted by

applicable law, in the order of priority provided for in clause 17.1 (*Order of application*) of the Intercreditor Agreement.

12. POWER OF ATTORNEY

12.1 Appointment

Following the occurrence of an Enforcement Event, each Chargor by way of security irrevocably appoints the RCF Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Secured Debt Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the RCF Security Agent may reasonably specify (and in such form as the RCF Security Agent may reasonably require in favour of the RCF Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the RCF Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Secured Debt Document or under any law.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*), save for where such action is done fraudulently, is grossly negligent or is a result of wilful misconduct.

13. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the RCF Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the RCF Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the RCF Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the RCF Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Secured Debt Documents and the receipt in writing of the RCF Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or

- (g) as to the application of any money paid to the RCF Security Agent, any Receiver or its agents.

14. SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Debt Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

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

14.4 Chargor intent

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

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

14.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

14.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the RCF Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents or by reason of any amount being payable, or liability arising, under the Secured Debt Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Secured Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other

guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

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

14.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

14.9 Tacking

Each Secured Party shall comply with its obligations under the Secured Debt Documents (including any obligation to make further advances).

15. DISCHARGE OF SECURITY

Security shall be released and discharged in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement.

16. VAT

Clause 18.7 (*Value Added Tax*) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

17. PAYMENTS

17.1 Undertaking to pay

Each Chargor shall pay the Secured Obligations when due in accordance with the terms of the Secured Debt Documents.

17.2 Demands

Any demand for payment made by any Secured Party, in the absence of manifest error, shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

17.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the RCF Security Agent may direct.

17.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

17.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Secured Debt Documents but any such amount may or will become due, the RCF Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

18. REMEDIES, WAIVERS AND DETERMINATIONS

18.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Secured Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Secured Debt Documents. No waiver or election to affirm any of the Secured Debt Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

18.2 Certificates and Determinations

Any certification or determination by the RCF Security Agent or any Receiver of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Secured Debt Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Secured Debt Document.

- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

20. COUNTERPARTS

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

21. GOVERNING LAW

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

22. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the RCF Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the RCF Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Original Chargor	Registration number (or equivalent, if any)
Jewel UK Midco Limited	08306312
Jewel UK Bidco Limited	08306313
Jewel UK Bondco PLC	11139330
Aurum Holdings Limited	05074694
Aurum Acquisitions Limited	05074721
Aurum Group Limited	00146087
Goldsmiths Finance Limited	00905689
Watch Shop Logistics Ltd	09300393

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Collection Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Collection Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Secured Debt Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(k) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
COLLECTION ACCOUNTS

Name of Original Chargor	Bank	Sort Code	Account No.
Aurum Group Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	[REDACTED]	[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]
			[REDACTED]

SCHEDULE 4
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [] and made between:

- (1) [] (the "**Parent**");
- (2) [], a company incorporated in [] with registered number [] (the "**Additional Chargor**"); and
- (3) [] as security agent for the Secured Parties (the "**RCF Security Agent**").

Background

- (A) This Security Accession Deed is supplemental to a security agreement dated [] between, amongst others, the Original Chargors and the RCF Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule 4 (the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The RCF Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the RCF Security Agent only executes it under hand).
- (D) The RCF Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Secured Debt Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

1.2 Construction

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor.

2.2 Creation of Security Interests

The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the RCF Security Agent by way of first fixed charge, all its Collection Accounts described in Schedule 1 (*Collection Accounts*);

3. UNDERTAKINGS

3.1 Undertaking to pay

The Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

The Additional Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Secured Debt Documents.

3.3 Disposals

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Secured Debt Documents.

4. REPRESENTATIONS

The Additional Chargor:

- (a) makes the representations and warranties set out in clause 24 (*Representations*) of the Facilities Agreement to the RCF Security Agent on the date of this Security Accession Deed; and
- (b) represents and warrants to the RCF Security Agent that the assets listed in Schedule 1 (*Collection Accounts*) in respect of that Additional Chargor are all its bank accounts which constitute Collection Accounts in the Facilities Agreement.

5. DESIGNATION

In accordance with the Security Agreement, each of the RCF Security Agent and the Parent designate this Security Accession Deed as a Secured Debt Document.

6. **GOVERNING LAW**

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

This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.

SCHEDULE 1
Collection Accounts

Bank	Sort Code	Account No.	Name of Account

Signatories to Security Accession Deed

[SIGNED as a DEED by [ADDITIONAL CHARGOR] acting by [name of director] a Director and [name of Director or Secretary] [a Director] [the Secretary]]

[Signature of Director]

.....

[Signature of Director or Secretary]

.....

[SIGNED as a DEED by [THE PARENT] acting by [name of director] a Director and [name of Director or Secretary] [a Director] [the Secretary]]

[Signature of Director]

.....

[Signature of Director or Secretary]

.....

[SIGNED by [name of authorised signatory] for and on behalf of [NAME OF RCF SECURITY AGENT]

[Signature of authorised signatory]

.....

SIGNATURE PAGES

THE ORIGINAL CHARGORS

SIGNED as a DEED by JEWEL UK MIDCO
LIMITED acting by PHILIPP HAID a Director
in the presence of LUCY EMMERSON

[Signature]



[Signature of witness]




Name: L Emmerson
Address: 23 St George Street
London W1S 1FS
Occupation: Assistant

SIGNED as a DEED by JEWEL UK BIDCO
LIMITED acting by A LOMBERG a Director in
the presence of E BONSER

[Signature of Director]



[Signature of witness]



Name: E BONSER

Address: 38 Redcliffe Gardens
London SW10 9HA


Occupation: Admin

SIGNED as a DEED by JEWEL UK BONDCO PLC
acting by PHILIPP HAID a Director in the
presence of LUCY EMMERSON

[Signature of Director]



[Signature of witness]



Name: Lucy Emerson
Address: 23 St George St
London W1S 4FS
Occupation: Assistant

SIGNED as a DEED by AURUM HOLDINGS
LIMITED acting by A ROMBER a Director in
the presence of E BONSER

[Signature of witness]

[Signature of Director]

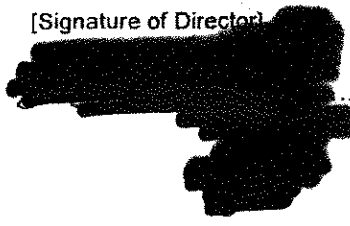
Name: E BONSER

Address: 38 Redcliffe Gardens
London SW10 9HA


Occupation Admin

SIGNED as a DEED by AURUM ACQUISITIONS
LIMITED acting by AROMBERG a Director
in the presence of E BONSER

[Signature of Director]



[Signature of witness]



Name: E BONSER
Address: 38 Redcliffe Gardens
London SW10 9HA
Occupation:] Admin

SIGNED as a DEED by GOLDSMITHS FINANCE
LIMITED acting by A ROMBERG a Director
in the presence of E BOWSER

[Signature of witness]



Name: E BOWSER

Address: 38 Redcliffe Gardens
London SW10 9HA

Occupation Admin


[Signature of Director]



SIGNED as a DEED by AURUM GROUP LIMITED
acting by A ROMBERG a Director in the
presence of E BONSER

[Signature of witness]

[Signature of Director]


Name: E BONSER

Address: 38 Redcliffe Gardens
London SW6 9HA

Occupation Admin

SIGNED as a DEED by WATCH SHOP LOGISTICS
LTD acting by A ROMBERG a Director in the
presence of E BONSER

[Signature of Director]

[Signature of witness]


.....
Name: E BONSER


Address: 38 Redcliffe Gardens
London SW6 9HA

Occupation Admin

THE RCF SECURITY AGENT

SIGNED as a DEED by WELLS FARGO CAPITAL
FINANCE (UK) LIMITED

By: 
Name: N B HOGG
Title: DIRECTOR

By: 
Name: S. J. CHAIT
Title: DIRECTOR