

MR01

Particulars of a charge

138391 / 23



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

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You may not use this form to
register a charge where the
instrument. Use form MR01

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20/04/2018

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COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 00905689

Company name in full Goldsmiths Finance Limited

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 d 1 d 8 m 0 m 4 y 2 y 0 y 1 y 8

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 U.S. Bank Trustees Limited (and its successors in title and permitted transferees)

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 statement 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"/>	ⓘ This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature / X LINKLATERS LLP. X 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 **Monish Kulkarni**

Company name **Linklaters LLP**

Address **One Silk Street**

Please return
via
CH London Courier

Post town **London**

County/Region **London**

Postcode **E C 2 Y 8 H Q**

Country **UK**

DX **10 London/City**

Telephone **020 7456 2000**



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 905689

Charge code: 0090 5689 0010

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.

L. C.

Given at Companies House, Cardiff on 26th April 2018



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

dated 18 April 2018

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Original Chargors

in favour of

U.S. BANK TRUSTEES LIMITED
acting as 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 SECURITY AGENT

Linklaters

Ref: L-268294

Linklaters LLP

Certified that save for material redacted
pursuant to section 895G of the Companies
Act 2006, this copy instrument is a correct
copy of the original instrument.

LINKLATERS LLP

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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) U.S. BANK TRUSTEES LIMITED as security agent for the Secured Parties (the "**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 Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The 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 Security Agent for the benefit of the Secured Parties by executing a Security Accession Deed.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Assigned Agreements" means, in relation to a Chargor, all its rights, title and interests from time to time in and to any Hedging Agreement, any Intra-Group Loan Agreement and all Related Rights.

"Bank Accounts" means, in relation to a Chargor, all its rights, title and interests from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights, including those accounts listed in Schedule 3 (*Bank Accounts*).

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

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to a Chargor, all its rights, title and interests from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and

provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Delegate" means a delegate or sub-delegate appointed by the 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.

"Excluded Assets" means any assets, property or any investment in any asset or property to which Clause 2.5 (*Excluded Assets*) refers.

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

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

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Hedge Counterparty for the purpose of:

- (a) hedging interest rate exposure of a Debtor under any Senior Secured Notes, Future Pari Passu Debt, Future Second Lien Debt, Future Unsecured Debt or any other Financial Indebtedness, in each case with a floating rate of interest; or
- (b) hedging currency exposure of a Debtor under any Future Pari Passu Debt, Future Second Lien Debt, Future Unsecured Debt or any other Financial Indebtedness denominated in a currency other than Sterling,

which, in each case, at the time such Hedging Agreement is entered into, is permitted under the terms of the Senior Secured Debt Documents to share in the Transaction Security (and do in fact share the benefit of the Transaction Security).

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to a Chargor, all its rights, title and interests from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to a Chargor, all its rights, title and interests from time to time in and to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed between, amongst others the Parent, the Company, the 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.

"Intra-Group Loan Agreement" means any agreement or document relating to intercompany receivables of a Chargor.

"Investments" means, in relation to a Chargor, all its rights, title and interests from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares (including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system) and including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"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.

"Receivables" means, in relation to a Chargor, all its rights, title and interests from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"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 Security Agent in writing that such instrument is to share in the Transaction Security and the 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 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 8 (*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 Security Agent by or pursuant to this Deed or any Security Accession Deed.

"Shares" means, in relation to a Chargor, all its rights, title and interests from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 3 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 3 (*Shares*) of that Security Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares detailed in (a) and (b) above;
- (d) any other securities or investments deriving from any such shares detailed in (a) and (b) above or any rights attaching or relating to any such shares detailed in (a) and (b) above,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

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 1.3 (*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 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 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

- (a) Subject to Clause 2.5 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent and for the benefit of the Secured Parties:
- (i) by way of first fixed charge, all its Bank Accounts (including, in respect of an Original Chargor, those described in Schedule 3 (*Bank Accounts*), and in respect of an Additional Chargor, those described in Schedule 2 (*Bank Accounts*) of any Security Accession Deed to which it is a party);
 - (ii) by way of first fixed charge, all its Receivables;
 - (iii) by way of first mortgage, all its Shares;
 - (iv) by way of first fixed charge, all its Investments and CREST Rights;
 - (v) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its Intellectual Property (including, in respect of an Original Chargor, that described in Schedule 5 (*Intellectual Property*), and in respect of an Additional Chargor, that described in Schedule 4 (*Intellectual Property*) of any Security Accession Deed to which it is a party);
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (viii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (ix) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
 - (x) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Subject to Clause 2.5 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
- (c) Subject to Clause 2.5 (*Excluded assets*) below, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

2.2 Ranking

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but

- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

2.3 Conversion by notice

At any time following the occurrence of an Enforcement Event, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets.

2.4 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.5 Excluded assets

Subject to Clause 2.6 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security Interests created by Clause 2.1 (*Creation of Security Interests*) or clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and from the operation of Clause 4 (*Further assurance*):

- (i) any assets subject to a legal requirement, contracts, leases, licences or other third party arrangement which may prevent or condition those assets from being subject to Security (including requiring a consent of any third party, minority shareholders, supervisory board or works council (or equivalent));
- (ii) any assets which, if subject to Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to the relevant Chargor (or any other Group Company) in respect of those assets or require the Chargor to take any action materially adverse to the interests of the Group or any member thereof;
- (iii) any assets which are required to support Acquired Indebtedness (as defined in the Facilities Agreement) to the extent such Acquired Indebtedness is not prohibited by the Secured Debt Documents to remain outstanding after a Permitted Acquisition (as defined in the Facilities Agreement);
- (iv) any assets secured for the benefit of any Permitted Financial Indebtedness (as defined in the Facilities Agreement) unless expressly required by a Finance Document (as defined in the Facilities Agreement) to the contrary;
- (v) any Investment in;
 - (A) a Joint Venture (as defined in the Facilities Agreement) or other minority interest investment;
 - (B) a member of the Group that is not wholly-owned by another member of the Group; or

- (C) any member of the Group that is not an Obligor.
- (vi) any assets subject to a Permitted Security (as defined in the Facilities Agreement);
- (vii) any assets situated outside England and Wales;
- (viii) any Excluded Swap Obligations;
- (ix) any Excluded Account (as defined in the Facilities Agreement);
- (x) any Excluded Securities (as defined in the Facilities Agreement);
- (xi) any assets in respect of which any Security granted over them would have a material adverse effect on the ability of the Chargor to conduct its operations and business in the ordinary course as otherwise not prohibited by the Secured Debt Documents;
- (xii) any asset:
 - (A) of a member of the Group which is a "controlled foreign corporation" (as defined in section 957 of the Code) that has as a "United States shareholder" (as defined in Section 951 of the Code) a member of the Group (a "CFC"),
 - (B) of a member of the Group substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs (a "FSHCO");
 - (C) of a member of the Group which is a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or a FSHCO);
 - (D) representing more than 65% of the total combined voting power of all classes of shares entitled to vote of a CFC a FSHCO; or
 - (E) where it would result in material adverse US tax consequences as determined by the Company in good faith,

provided that this Clause 2.5 shall not apply to the Shares held by the Parent in any member of the Group.

2.6 Consents

- (a) For all assets referred to in paragraphs (a)(i) and (a)(ii) of Clause 2.5 above, the relevant Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, on assignment of those rights under this Deed, if the Security Agent has notified the relevant Chargor prior to the date of this Deed or, as the case may be, the Security Accession Deed, that a relevant asset is material and the Parent in consultation with the relevant Chargor is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy. On the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed shall be subject to:

- (i) such reasonable endeavours not having a material adverse effect on the relevant Chargor's ability to conduct its operations and business in the ordinary course as otherwise not prohibited by the Secured Debt Documents; and
- (ii) such reasonable endeavours not having a material adverse effect on the tax arrangements of the relevant Chargor, provided that the relevant Chargor shall use reasonable endeavours to overcome any such obstacle.

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 Security Agent may reasonably specify having regard to the rights and restrictions in the Secured Debt Documents (and in such form as the Security Agent may reasonably require in favour of the 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 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 Security Agent or the Secured Parties by or pursuant to this Deed.

5. BANK ACCOUNTS

5.1 Bank Accounts – Operation before an Enforcement Event

Each Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise transfer or deal with any credit balance from time to time in any Bank Account.

5.2 Bank Accounts – Operation after an Enforcement Event

Following the occurrence of an Enforcement Event, no Chargor shall make any withdrawal from any Bank Account except with the prior written consent of the Security Agent.

5.3 Bank Accounts - Documents

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security Interests over any Bank Account in such form as the Security Agent requires.

5.4 Bank Accounts – Notification

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request of the Security Agent give notice of the fixed charge in paragraph (a)(i) of Clause 2.1 (*Creation of Security Interests*) or, as the case may be, paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed substantially in the form set out in Schedule 9 (*Form of notice of fixed charge over Bank Accounts*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days from the date of delivery of the notice provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

6. RECEIVABLES

6.1 Payment into designated Bank Account(s)

At any time following the occurrence of an Enforcement Event each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

6.2 Restrictions on dealing with Receivables

- (a) At any time following the occurrence of an Enforcement Event, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.
- (b) For the avoidance of doubt, each relevant Chargor shall be free to deal with, amend, waive or terminate its Receivables in the course of its business until the occurrence of an Enforcement Event.

6.3 Documents

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.

7. SHARES

7.1 Notification

Each Chargor shall as soon as reasonably practicable (and in any event, within 30 Business Days of becoming aware of the intention specified in this clause 7.1) notify the Security Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

7.2 Documents

Each Chargor shall, as soon as reasonably practicable, and in any event within 5 Business Days after the date of this Deed or, as the case may be, the date of any Security Accession Deed and, where Shares are acquired by it after the date of this Deed or the date of any Security Accession Deed, promptly following a request by the Security Agent:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

7.3 Voting before enforcement

At any time prior to the occurrence of an Enforcement Event each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that the exercise of or, as the case may be, the failure to exercise those rights does not materially adversely affect the validity or enforceability of the Security Interests or cause an Event of Default under the Secured Debt Documents to occur.

7.4 Voting after enforcement

At any time following the occurrence of an Enforcement Event in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or take reasonable steps to procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

7.5 Cash dividends before enforcement

At any time prior to the occurrence of an Enforcement Event each Chargor shall be entitled to retain any cash dividend deriving from the Shares to the extent not prohibited under the Secured Debt Documents.

7.6 Cash dividends after enforcement

At any time following the occurrence of an Enforcement Event each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

7.7 Shares held by nominees of Chargors

Following the occurrence of an Enforcement Event, if any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

7.8 Amendments

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Secured Debt Document except where such amendment, variation, novation, supplementation, supersession, waiver or termination could not reasonably be deemed to materially adversely affect the quality, strength, priority or enforceability of the relevant Security Interest.

8. INVESTMENTS

8.1 Documents

Each Chargor shall promptly upon request by the Security Agent:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent.

8.2 Voting before enforcement

At any time prior to the occurrence of an Enforcement Event each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that the exercise of or, as the case may be, the failure to exercise those rights does not materially adversely affect the validity or enforceability of the Security Interests or cause an Event of Default under the Secured Debt Documents to occur.

8.3 Voting after enforcement

At any time following the occurrence of an Enforcement Event:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) each Chargor shall comply, or take reasonable steps to procure the compliance, with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such

forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.4 Cash dividends before enforcement

At any time prior to the occurrence of an Enforcement Event each Chargor shall be entitled to retain any cash dividend deriving from the Investments to the extent not prohibited under the Secured Debt Documents.

8.5 Cash dividends after enforcement

At any time following the occurrence of an Enforcement Event each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

8.6 Investments held by nominees of Chargors

Following the occurrence of an Enforcement Event, if any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

9. INTELLECTUAL PROPERTY

9.1 Documents

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

9.2 Operations before an Enforcement Event

Each Chargor prior to the occurrence of an Enforcement Event shall be free to deal with its Intellectual Property in the course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business), subject to the terms of the Secured Debt Documents.

9.3 Operations after an Enforcement Event

- (a) Upon the occurrence of an Enforcement Event, each Chargor will be prohibited from dealing with its Intellectual Property in the course of its business without the prior consent of the Security Agent.
- (b) Upon the occurrence of an Enforcement Event, the relevant Chargor shall give notice (in such form as is acceptable to the Security Agent) to any third party from whom Intellectual Property has been licensed of (i) the fixed charge in paragraph 2.1(a)(vi) of Clause 2.1 (*Creation of Security Interests*) or paragraph (a)(vi) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, (ii) the occurrence of the relevant Enforcement Event and (iii) the Security Agent's right of enforcement over the charged Intellectual Property.

9.4 Registration of Intellectual Property

Subject to the Agreed Security Principles, upon the occurrence of an Enforcement Event, the relevant Chargor shall promptly execute all such documents and do all acts that the Security

Agent reasonably requires to record the interest of the Security Agent in any relevant supra-national or national registry relating to any registered material Intellectual Property.

10. INSURANCES

10.1 Documents

- (a) At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent requires.
- (b) No loss payee or other endorsement shall be required to be made on any Insurance and neither the Lenders nor the Security Agent shall be required to be named as co-insured for any Insurance.
- (c) No insurance certificate or endorsement in respect of any Insurance shall be required to be delivered to the Security Agent or to any Secured Party.

10.2 Notice of assignment

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request of the Security Agent give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) or, as the case may be, paragraph (b) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days from the date of delivery of the notice provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

11. ASSIGNED AGREEMENTS

11.1 Documents

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

11.2 Notice of assignment

At any time following the occurrence of an Enforcement Event, each Chargor shall promptly upon request of the Security Agent give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security Interests*) or paragraph (c) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days from

the date of delivery of the notice, provided that if that Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

11.3 Chargors still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

12. 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.

13. REPRESENTATIONS AND WARRANTIES

Each Original Chargor:

- (a) makes the representations and warranties set out in clause 25 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 1 (*Bank Accounts*) to Schedule 5 (*Intellectual Property*) in respect of that Original Chargor are all the relevant material assets of such type in which it has an interest.

14. ENFORCEMENT OF SECURITY INTERESTS

14.1 When enforceable

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

14.2 Enforcement action

At any time after the Security Interests have become enforceable, the 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.

14.3 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.

15. LAW OF PROPERTY ACT

15.1 Section 101

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 on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that

purpose) in respect of the Original Chargors, on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 14.3 (*Law of Property Act powers*).

15.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

15.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

16. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

16.1 Appointment of Receivers

If:

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

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

16.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

16.3 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.

16.4 Remuneration of Receivers

The 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 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.

17. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

17.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*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.

17.2 Rights of 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 Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

17.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the 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 Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

17.4 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 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 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 Security Agent by reference to a public index or other applicable generally recognised source or such other process as the 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 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 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.

17.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the 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.

17.6 Liability of the Security Agent, any Receiver and any Delegate

Neither the 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 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.

18. ORDER OF APPLICATION

All amounts from time to time received or recovered by the 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 Security Agent on trust to apply them at any time as the 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.

19. POWER OF ATTORNEY

19.1 Appointment

Following the occurrence of an Enforcement Event, each Chargor by way of security irrevocably appoints the 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 Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Secured Debt Document or under any law.

19.2 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 19.1 (*Appointment*), save for where such action is done fraudulently, is grossly negligent or is a result of wilful misconduct.

20. PROTECTION OF THIRD PARTIES

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

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the 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 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 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 Security Agent, any Receiver or its agents.

21. SAVING PROVISIONS

21.1 Continuing Security

Subject to Clause 22 (*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.

21.2 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.

21.3 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.

21.4 Chargor intent

Without prejudice to the generality of Clause 21.3 (*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.

21.5 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.

21.6 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.

21.7 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 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 Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Order of application*).

21.8 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.

21.9 Tacking

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

22. DISCHARGE OF SECURITY

Security shall be released and discharged in accordance with the provisions of the Intercreditor Agreement and the other Secured Debt Documents.

23. 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".

24. PAYMENTS

24.1 Undertaking to pay

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

24.2 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.

24.3 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 Security Agent may direct.

24.4 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.

24.5 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 Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

25. REMEDIES, WAIVERS AND DETERMINATIONS

25.1 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.

25.2 Certificates and Determinations

Any certification or determination by the 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.

26. SECURITY AGENT PROVISIONS

26.1 The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.

26.2 The Security Agent shall not owe any fiduciary duties to any Chargor.

26.3 Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.

26.4 The powers conferred on the Security Agent under this Deed are solely to protect the interests of the Secured Parties in the Security Interests and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

27. TITLE INVESTIGATIONS

Save as expressly required as a condition precedent under the Secured Debt Documents or after the occurrence of an Enforcement Event, no Chargor shall have any obligation to investigate title, perform other diligence on assets or provide title insurance.

28. 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 rights, title or interests in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

29. 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.

30. GOVERNING LAW

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

31. 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 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 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 16 (*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) **Bank Accounts**

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

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **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);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **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;

(k) Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets, to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(l) 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;

(m) 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 or any business of that Chargor;

(n) 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;

(o) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(p) 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;

(q) 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;

(r) 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

(s) **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
BANK ACCOUNTS

Name of Original Chargor	Bank	Sort Code	Account No.
Jewel UK Topco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	■■■■■	■■■■■
Jewel UK Midco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	■■■■■	■■■■■
Jewel UK Bidco Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	■■■■■	■■■■■
Aurum Group Limited	Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB	■■■■■	■■■■■
			■■■■■
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<p>Aurum Holdings Limited</p>	<p>Barclays Bank PLC Birmingham Colmore Row Leicestershire LE87 2BB</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
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SCHEDULE 4
SHARES

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Jewel UK Midco Limited	Jewel UK Bidco Limited	130,617,352 fully paid up ordinary shares of £1 each	
Jewel UK Midco Limited	Jewel UK Bondco PLC	50,000 ordinary shares of £1 each (12,500 of which are fully paid up by way of an undertaking)	
Jewel UK Bidco Limited	Aurum Holdings Limited	22,353 fully paid ordinary shares of £1 each	
Aurum Holdings Limited	Aurum Acquisitions Limited	39,679,723 fully paid ordinary shares of £1 each	
Aurum Acquisitions Limited	Aurum Group Limited	19,456,024 fully paid ordinary shares of £0.25 each	
Aurum Acquisitions Limited	Goldsmiths Finance Limited	4,000 fully paid ordinary shares of £0.05 each	
Aurum Group Limited	Watch Shop Logistics Limited	1 fully paid £1 ordinary share	

SCHEDULE 5
INTELLECTUAL PROPERTY

UK Registered Trade and Service Marks

Beneficial owner	Territory	Class	Mark	Number
Aurum Group Limited	UK	14	M Millennium and Device	1504319
Aurum Group Limited	UK	9, 14, 16, 21 and 36	Frogz.co.uk (Word)	2242093
Aurum Group Limited	UK	14	Octavia (Word)	2273614
Aurum Group Limited	UK	14	Octavia (Word)	2275364
Aurum Group Limited	UK	14	Walker & Hall	1147778
Aurum Group Limited	UK	14	New Lace Collection	2547697
Aurum Group Limited	UK	8	W. & H. and Device	5486
Aurum Group Limited	UK	14	Goldsmiths Letters of Love (Word)	2314225
Aurum Group Limited	UK	14	Secret Love (Word)	2355747
Aurum Group Limited	UK	14	Device only mark showing 3 frogs (series of 3)	1400521
Aurum Group Limited	UK	14	Millennium (Word)	2373240
Aurum Group Limited	UK	36	Hallmark Claims Services UK (Word)	2470033
Aurum Group Limited	UK	14	The Goldsmiths Diamond Signature Collection	2542810
Aurum Group Limited	UK	14	Latitude Collection	2547692
Aurum Group Limited	UK	14	Encapture Collection	2547696
Aurum Group Limited	UK	14	Reid & Sons	2545300
Aurum Group Limited	UK	14	Dotty Collection	2555111
Aurum Group Limited	UK	14 and 35	Boutique Goldsmiths (Word)	2584980
Aurum Group Limited	UK	14 and 35	Boutique Goldsmiths (Logo)	2585075
Aurum Group Limited	UK	14	Dappled White	2590347
Aurum Group Limited	UK	14	Swallowtail	2590334
Aurum Group Limited	UK	14	Ringlet	2590346

Aurum Group Limited	UK	14	Little Wishes (word)	3008407
Aurum Group Limited	UK	14	Enchanted Heart (word)	2655197
Aurum Group Limited	UK	14	Empress (word)	3017329
Aurum Group Limited	UK	14	Fiador (word)	3003800
Aurum Group Limited	UK	14 and 35	Goldsmiths Jewellery Box Essentials	3124641
Aurum Holdings Limited	UK	14 and 35	The Goldsmiths Luminaire Collection	2494075
Aurum Holdings Limited	UK	14 and 35	Goldsmiths Ardesco Collection	2494076
Aurum Group Limited	UK	9	Gossamer	3194735
Aurum Group Limited	UK	14	Libretto	3220087
Aurum Group Limited	UK	14	Violetta	3223543
Aurum Group Limited	UK	41	Gem and Device (series of 2)	2305437
Aurum Group Limited	UK	6, 8, 14, 16 20, 21, 35, 36, 37 and 40	Goldsmiths Since 1778 (Logo)	2585818
Aurum Group Limited	UK	14	Floresco	3049538
Aurum Group Limited	UK	35 and 37	The Watch Lab Logo	3023905
Aurum Group Limited	UK	35 and 37	The Watch Clinic Logo	2353413
Aurum Group Limited	UK	14, 35 and 37	The Watch Hut	3136547
Aurum Group Limited	UK	14, 37 and 42	Watch Hut Logo	2498574
Aurum Group Limited	UK	14, 35, 37 and 42	The Watch Hut.co.uk	2643773
Aurum Group Limited	UK	14 and 35	Goldsmiths pre-Owned Certified Logo	3247840
Aurum Group Limited	UK	14 and 35	Mappin & Webb Pre-Owned Certified Logo	3247843
Aurum Group Limited	UK	14 and 35	WOS Pre-Owned Certified Logo	3247852

Registered Patents, Designs and Applications Therefor

None as at the date of this Deed.

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "Security Agent") and [] (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its rights, title and interests from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
 - (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its rights, title and interests from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of an Assigned Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

(a)

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

SCHEDULE 8
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 "**Security Agent**").

Background

- (A) This Security Accession Deed is supplemental to a security agreement dated [] between, amongst others, the Original Chargors and the 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 Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The 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 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

(a) Subject to Clause 2.5 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent for the benefit of the Secured Parties:

- (i) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*));
- (ii) by way of first fixed charge, all its Receivables;
- (iii) by way of first mortgage, all its Shares;
- (iv) by way of first fixed charge, all its Investments and CREST Rights;
- (v) by way of first fixed charge, all its rights, title and interests from time to time in and to its uncalled capital and goodwill;
- (vi) by way of first fixed charge, all its Intellectual Property (including that described in Schedule 5 (*Intellectual Property*));
- (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
- (viii) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
- (ix) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
- (x) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.2).

(b) Subject to Clause 2.5 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.

(c) Subject to Clause 2.5 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

2.3 Ranking

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Security Agreement.

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:

- (c) makes the representations and warranties set out in clause 24 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Security Accession Deed; and
- (d) represents and warrants to the Security Agent that the assets listed in Schedule 1 (*Bank Accounts*) to Schedule 5 (*Intellectual Property*) in respect of that Additional Chargor are all the relevant material assets in which it has an interest.

5. DESIGNATION

In accordance with the Security Agreement, each of the 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

Bank Accounts

Bank	Sort Code	Account No.	Name of Account

[Drafting note: insert above details of the bank accounts over which the Security Agent does not have control, (including the bank with which the account is held, the sort code, account number and name of the account) held by the Additional Chargor and subject to a first fixed charge (and not an assignment).]

SCHEDULE 2
Shares

Name of Issuer	No. and Type of Shares	Held in Certificated Form
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[Drafting note: insert above details of the shares (including the name of the issuer, the number and type of shares and confirmation that the shares are held in certificated form) held by the Additional Chargor and subject to a first mortgage/fixed charge.]

SCHEDULE 3
Intellectual Property

Patents

TITLE	APPLICATION NO.	REGISTRATION NO.	JURISDICTION	STATUS

Registered Designs

TITLE	APPLICATION NO.	REGISTRATION NO.	JURISDICTION	STATUS

Registered Trade Marks

MARK	APPLICATION NO.	REGISTRATION NO.	CLASS(ES)	JURISDICTION	STATUS

Licences and Sub-licences of Intellectual Property

LICENSOR	LICENSEE	DATE	SUBJECT MATTER

Other Intellectual Property

(i.e. copyright, unregistered trade mark and design rights)

SCHEDULE 4
Security Agreement

[Drafting note: ensure that a copy of the Security Agreement is scheduled to this Security Accession Deed as it is important that the Security Accession Deed and the Security Agreement are read together as one complete document. If the Security Accession Deed is required to be registered at Companies House, Companies House may reject the Security Accession Deed if it does not schedule a copy of the Security Agreement to which it relates.]

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 SECURITY AGENT]

[Signature of authorised signatory]

.....

SCHEDULE 9
FORM OF NOTICE OF FIXED CHARGE OVER BANK ACCOUNTS

From: [] (the "**Security Agent**") and [] (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by a fixed charge contained in the Security Agreement the Chargor charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Bank Account[s], details of which are set out in the attached schedule (the "**Bank Account[s]**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. Until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to any Bank Account shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from any Bank Account without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on any Bank Account as directed from time to time by the Security Agent in writing.

However, until you receive written notice from the Security Agent to the contrary, the Chargor shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Bank Account up to a maximum maturity period of [three months] [and the rate of interest payable on any Bank Account [provided that the rate of interest shall not be less than []%]/[the rate then usually payable by you on similar amounts in the same currency and for the same maturity date]].

4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. This notice of fixed charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of fixed charge (including a dispute relating to the existence, validity or termination of this notice of fixed charge or any non-contractual obligation arising out of or in connection with this notice of fixed charge).

6. Please acknowledge receipt of this notice of fixed charge and confirm that:

- (a) you will pay all moneys in respect of any Bank Account as directed by or pursuant to this notice of fixed charge;
- (b) you have not received any other notice of any assignment of or security over any Bank Account or of any other interest of any third party in any Bank Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account;
- (d) you will disclose to the Security Agent such information relating to any Bank Account as the Security Agent may from time to time request; and
- (e) you will comply with the other provisions of this notice of fixed charge,

by signing the acknowledgement on the attached copy of this notice of fixed charge and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of fixed charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of fixed charge.

[Bank where Bank Account is held]

By:

Dated:

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

11
Signature of Director

Signature of witness

Name: LEMMERSON

Address:

Occupation:

SIGNED as a **DEED** by **JEWEL UK BIDCO**

LIMITED acting by A BOWSER a Director in
the presence of E BOWSER

Signature of Director 

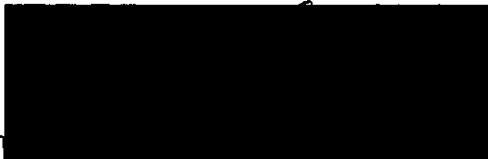


Signature of witness



Name: E BOWSER

Address:



Occupation

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

Signature of Director

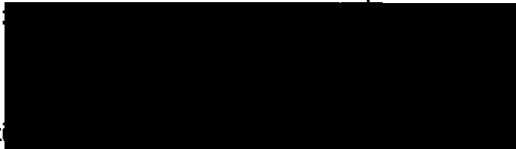


Signature of witness



Name: LEMMERSON

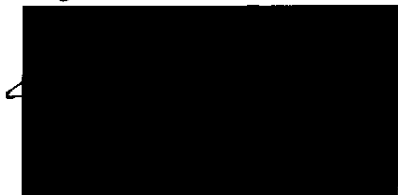
Address:



Occupat

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

Signature of Director



Signature of witness



Name: E BONSER

Address: 

Occupation: 

SIGNED as a **DEED** by **AURUM ACQUISITIONS**
LIMITED acting by A ROMBERG a Director
in the presence of E BOWSER

Signature of Director




Signature of witness



Name: E BOWSER

Address:



Occupation:

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

Signature of witness



Name: E BONSER

Address:



Occupation:

Signature of Director



SIGNED as a DEED by AURUM GROUP LIMITED

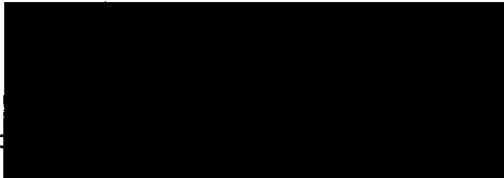
acting by ALOMBERG a Director in the
presence of E BONSER

Signature of witness

.....


Name: E BONSER

Address:



Occupation:

Signature of Director



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

Signature of witness

[Redacted]

Name: E BONSER

Address:

[Redacted]

Occupation:

Signature of Director

[Redacted]

THE SECURITY AGENT

SIGNED as a DEED by U.S. BANK TRUSTEES

LIM

[Redacted Signature]

By:
Name: **Chris Hobbs**
Title: **Authorised Signatory**

By:
Name: **Michael Leong**
Title: **Authorised Signatory**