

MR01  
Particulars of a charge



Companies House

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a charge created or evidenced by  
an instrument

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You must enclose a certified copy of the instrument with this form. It will be  
scanned and placed on the public record



\*A35VR4NS\*

A14

15/04/2014

#4

COMPANIES HOUSE

TUESDAY

**1 Company details**

Company number 00968046

Company name in full Kurt Geiger Limited

For official use

→ **Filing 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 08/04/2014

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

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

Name U S Bank Trustees Limited as Security Agent

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

# MRO1

## Particulars of a charge

<b>4</b>	<b>Description</b>	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	<b>Continuation page</b> Please use a continuation page if you need to enter more details
Description	Intellectual Property charged as per Schedule 2, Part II of the Debenture (please see attached the broken out Schedule)		

<b>5</b>	<b>Fixed charge or fixed security</b>	Does the instrument include a fixed 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"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
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<b>6</b>	<b>Floating charge</b>	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company?  <input checked="" type="checkbox"/> <b>Yes</b>	
----------	------------------------	---	--

<b>7</b>	<b>Negative Pledge</b>	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
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# MRO1

## Particulars of a charge

8

### Trustee statement <sup>①</sup>

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X *Poskauer Rose LLP* X

This form must be signed by a person with an interest in the charge

# MRO1

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Nicola Vincett

Company name Proskauer Rose LLP

Address Ninth Floor

Ten Bishops Square

Post town London

County/Region

Postcode E 1 6 E G

Country UK

DX

Telephone 020 7539 0622



### 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

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



### Where to send

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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)

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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





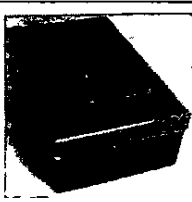
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## SCHEDULE 2

### PART II Intellectual Property Rights




Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	UK Trademark	KURT GEIGER 	25 - Footwear	UK00002385430
Kurt Geiger Limited	UK Trademark	KG	18 - Leather goods 25 - Footwear 35 - Advertising and promotional services	UK00002412334
Kurt Geiger Limited	UK Trademark		35 - Advertising and promotional services	UK00002515338
Kurt Geiger Limited	UK Trademark	CARVELA	25 - Clothing and footwear for women and girls	UK00001266762
Kurt Geiger Limited	UK Trademark	KURT GEIGER	14 - Jewellery	UK00001481898
Kurt Geiger Limited	UK Trademark	ADESSO	18 - Leather goods 25 - Clothing, headgear and footwear	UK00002005923
Kurt Geiger Limited	UK Trademark	KG KURT GEIGER	18 - Leather goods 25 - Footwear	UK00002173331
Kurt Geiger Limited	UK Trademark	KURT GEIGER	18 - Leather goods	UK00002183195
Kurt Geiger Limited	Registered Community Design		9 03 - Packages and containers for the transport or handling of goods	000070024-0002

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Registered Community Design		9 03 - Packages and containers for the transport or handling of goods	000070024-0001
Kurt Geiger Limited	Registered Community Design		32 00 - Logos	001613092-0001
Kurt Geiger Limited	Community Trade mark	CARVELA	9 – Loyalty Cards 16 – Promotional material 25 – Ladies footwear 35 – Advertising and promotional services	001139237
Kurt Geiger Limited	Community Trade mark	CARVELA	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001956929
Kurt Geiger Limited	Community Trade mark	ShoeAholics	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001957257
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996347

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996487
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996511
Kurt Geiger Limited	Community Trade mark		9 – Loyalty Cards 16 – Promotional material 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	003324852
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	9 – Loyalty Cards	003333002
Kurt Geiger Limited	Community Trade mark	<b>CARVELA</b>	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	004444063
Kurt Geiger Limited	Community Trade mark	SOLEA	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	005463179

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark	ALLEGRA	18 - Leather goods 25 - Clothing, footwear and headgear 35 - Advertising and promotional services	005783253
Kurt Geiger Limited	Community Trade mark	WHOLE LOTTA LOVE	3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005880083
Kurt Geiger Limited	Community Trade mark	SOLEA	3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005916325
Kurt Geiger Limited	Community Trade mark		3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005916697
Kurt Geiger Limited	Community Trade mark	CARVELA	9 - Loyalty Cards 14 - Jewellery 18 - Leather goods	005916788
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	3 - Toiletries 9 - Loyalty Cards 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear 35 - Advertising and promotional services	005917034
Kurt Geiger Limited	Community Trade mark	CARVELA	3 - Toiletries 25 - Clothing, footwear and headgear	007177660



Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark	MISS KG	14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	007408751
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	007414824
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	008242497
Kurt Geiger Limited	Community Trade mark	SARTORIALIST	9 – Loyalty Cards 18 - Leather goods 25 – Clothing, footwear and headgear	008741721
Kurt Geiger Limited	Community Trade mark		35 – Advertising and promotional services 36 – Issuing of tokens in relation to customer loyalty schemes	009996745
Kurt Geiger Limited	Community Trade mark	EVERYTHING BUT THE DRESS	35 – Advertising and promotional services	009996761



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 968046

Charge code: 0096 8046 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2014 and created by KURT GEIGER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2014.

P

Given at Companies House, Cardiff on 23rd April 2014




**Companies House**



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

**EXECUTION VERSION**

Dated 8 April 2014

Certified a True Copy  
  
Proskauer Rose LLP

**DEBENTURE**

between

(1) Those parties listed in Schedule 1  
as Chargors

and

(2) U.S. Bank Trustees Limited  
as Security Agent

**THIS DEBENTURE IS SUBJECT TO THE TERMS OF AN INTERCREDITOR DEED  
DATED 8 APRIL 2014 BETWEEN, AMONGST OTHERS, THE SECURITY AGENT  
AND BURDALE FINANCIAL LIMITED AS ABL AGENT**

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**THIS DEBENTURE** (this “**Debenture**”) is made as a deed on the 8 day of April 2014

**BETWEEN:**

- (1) **THOSE COMPANIES** listed in Schedule 1 as Chargors (the “**Chargors**”), and
- (2) **U.S. BANK TRUSTEES LIMITED** acting as security agent for the Finance Parties pursuant to the terms of the Facility Agreement (together with its successors and assigns, the “**Security Agent**”)

**WHEREAS:**

- (A) The Finance Parties have agreed to execute the Facility Agreement pursuant to which certain loan facilities will be made available to the Borrower. The execution of the Facility Agreement is subject to certain conditions, one of which is that each Chargor enter into this Debenture
- (B) The Board of Directors of each Chargor is satisfied that each Chargor will receive direct and indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Debenture is for the purposes and to the benefit of each Chargor and its business
- (C) The Security Agent and each Chargor intend this Debenture to, and it shall, take effect as a deed notwithstanding the fact that the Security Agent may only execute this document under hand

IT IS AGREED as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture the following terms have the meanings given to them in this Clause 1.1, except where the context otherwise requires

“**ABL Debenture**” means the debenture dated on or about the date of this Debenture between the ABL Security Agent and the Chargors

“**ABL Discharge Date**” has the meaning given to it in the Intercreditor Deed

“**ABL Facility Agreement**” means the facility agreement dated on or about the date of this Debenture between, amongst others, the Chargors and Burdale Financial Limited as lender and agent, as amended, restated, supplemented or otherwise modified from time to time

“**ABL Security Agent**” means Burdale Financial Limited

“**Account Bank**” means such bank or financial institution with which the Security Accounts are from time to time maintained pursuant to Clause 10 (*Account Bank*)

“**Charged Assets**” means all the assets, rights and property of each Chargor which are the subject of any security constituted or intended to be constituted by this Debenture



**“Collateral Account”** means each account listed at Part IV (*Collateral Accounts*) of Schedule 2 as maintained from time to time by each Chargor for the purposes of Clause 8 5(a) (*Book Debts and Receipts*) at such branch of the Account Bank as the Security Agent may from time to time approve (acting on the instructions of the Majority Lenders)

**“CREST”** means the clearance system operated by CRESTCo Limited

**“Excluded Property”** has the meaning given to it in Clause 3 15 (*Leasehold Interests and Material Contracts Containing Prohibition on Charging*)

**“Facility Agreement”** means the unitranche facility agreement dated on or about the date of this Debenture between the Borrower, KKR Asset Management LLC as mandated lead arranger, KAM Credit Investors S a r l and Corporate Capital Trust Inc as original lenders and Elavon Financial Services Limited as facility agent and U S Bank Trustees Limited as security agent

**“Finance Parties”** means each of

- (a) the banks and financial institutions in their capacity as Lenders under the Facility Agreement,
- (b) the mandated lead arranger, the facility agent in their capacities as such under the Facility Agreement and the Security Agent, and
- (c) any successor, transferee, replacement or assignee of any of the above

**“Financial Collateral Assets”** means the Shares and Related Rights and all moneys standing from time to time to the credit of each Security Account in each case mortgaged or charged under this Debenture

**“Financial Collateral Regulations”** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)

**“Fixtures”** means, in relation to any freehold or leasehold property charged by or pursuant to this Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by each Chargor

**“Floating Charge Assets”** has the meaning given to it in Clause 5 1 (*Creation of Floating Charge*)

**“Insurances”** means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of each Chargor or (to the extent of such interest) in which each Chargor has an interest

**“Intellectual Property Rights”** means all know-how, patents, trademarks, service marks, designs, utility models, business names, domain names, topographical or similar rights, copyrights (including rights in computer software), moral rights, inventions, confidential information and other intellectual property monopoly rights and all interests (including by way of licence) subsisting anywhere in the world in any of the foregoing (in each case whether registered or not and including all applications for the same)

**“Intercreditor Deed”** means the intercreditor deed entered into on or about the date of this Debenture between, amongst others, the Security Agent, the Borrower and Burdale Financial Limited as ABL Security Agent

**“Issuer”** means each company listed in Part III (*Charged Shares*) of Schedule 2 hereto

**“Material Concession Agreements”** means any concession agreement entered into by a Chargor and a third party and which generates more than 5% of the total sales of the Group for a Relevant Period ending on the most recent Quarter Date

**“Material Contracts”** means any Material Concession Agreement or Material Supplier Agreement

**“Material Supplier Agreements”** means any supplier agreement entered into by a Chargor and a third party supplier pursuant to which such third party supplier supplies the Group with stock which relates to more than 5% of the Group’s total stock or inventory held by the Group for a Relevant Period ending on the most recent Quarter Date

**“Mortgaged Property”** means all real property legally mortgaged or purported to be legally mortgaged pursuant to this Debenture and any other freehold or leasehold property which is or is purported to be the subject of this Debenture

**“Planning Acts”** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any re-enactment, variation or modification of any of those Acts and any orders, regulations or permissions made, issued or granted under or by virtue of those Acts

**“Premises”** means all buildings and erections for the time being comprised within the Charged Assets

**“Realisations Accounts”** means each account maintained from time to time by the Security Agent for the purposes of Clause 11.5 (*Contingencies*) at such branch of the Account Bank as the Security Agent may from time to time approve (acting on the instructions of the Majority Lenders)

**“Receiver”** means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to this Debenture

**“Related Rights”** means

- (a) any dividend or interest paid or payable in relation to any of the Shares,
- (b) any stock, shares, securities, rights, moneys or property accruing or offered at any time, (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from any of the Shares, and
- (c) any dividend, interest or other income in respect of any asset referred to in paragraph (b) above

**“Secured Obligations”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to the Finance Parties under the Finance Documents (or any of them)

**“Security Accounts”** means the Collateral Accounts and the Realisations Accounts

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date upon which:

- (a) no Finance Party is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Borrower under any of the Finance Documents, and
- (b) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash or the security interests contemplated to be created hereby have been unconditionally and irrevocably released and discharged in full

**“Shares”** means the shares (if any) specified in Part III (*Charged Shares*) of Schedule 2 hereto together with any and all other stocks, shares, debentures, bonds or (without limitation) other securities issued by each such Issuer or any Group Company and owned either legally or beneficially at any time now or in the future by each Chargor

**“Uncalled Capital”** means any balance per share remaining uncalled upon the shares issued from time to time by any Chargor

## 1 2 **Interpretation**

- (a) Unless expressly defined in this Debenture, capitalised terms defined in Facility Agreement or in the Intercreditor Deed have the same meanings in this Debenture,
- (b) the terms of the other Finance Documents and of any side letters between the parties hereto in relation to the Finance Documents are incorporated into this Debenture to the extent required for any purported disposition of the Charged Assets to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,
- (c) references to **“assets”** shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible (including uncalled share capital),
- (d) the expressions **“hereof, herein, hereunder”** and similar expressions shall be construed as references to this Debenture as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Debenture and all like indications shall include references to this Debenture as supplemented by any other agreement or instrument supplementing or amending this Debenture,
- (e) the word **“including”** when used in this Debenture means **“including without limitation”** except when used in the computation of time periods,

- (f) references to a “**person**” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing,
- (g) the word “**system-user**” when used in this Debenture has the meaning given to it in the Uncertificated Securities Regulations 2001;
- (h) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement),
- (i) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Debenture,
- (j) words importing the singular shall include the plural and vice versa,
- (k) references (by whatever term, including by name) to the Chargors and the Security Agent shall, where relevant and subject as otherwise provided in this Debenture, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents,
- (l) the headings in this Debenture are for convenience only and shall be ignored in construing this Debenture, and
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation

### **1 3 Certificates**

A certificate of the Security Agent or any Finance Party setting forth the amount of any Secured Obligation due from each Chargor shall be *prima facie* evidence of such amount in the absence of manifest error

### **1 4 Third Party Rights**

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture

## **2. COVENANT TO PAY**

### **2 1 Covenant to Pay**

Each Chargor hereby covenants with and undertakes to the Security Agent that it will pay or discharge each of the Secured Obligations when due in the manner provided for in the Finance Documents

### **2 2 Default Interest**

Each Chargor agrees to pay interest on any amount not paid when due under this Debenture (after as well as before judgment) in the manner and at the default rate of interest provided under Clause 10 4 (*Default Interest*) of the Facility Agreement

### **2 3 Covenant to Make Facilities Available**

Each Finance Party, by the Security Agent's execution of this Debenture, hereby covenants with and undertakes to each Chargor, to the intent that each such covenant and undertaking shall be binding on each Lender severally in accordance with Clause 2 (*The Facility*) of the Facility Agreement as if the same applied to this Clause 2 3 *mutatis mutandis*, that each Lender will perform its obligations under the Facility Agreement to make the Facilities available to the Borrower on and subject to the terms of the Facility Agreement including Advances and further Advances or other financial accommodation to the extent (if at all) that the making thereof by such Lender is provided for in the Facility Agreement

## **3. CREATION OF FIXED SECURITY**

### **3 1 General**

- (a) All the Security
  - (i) is created by each Chargor in favour of the Security Agent (as agent and trustee for the Finance Parties),
  - (ii) is given to secure the payment, discharge and performance of all the Secured Obligations, and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent is holding the benefit of this Debenture on trust for the Finance Parties in accordance with the terms of the Facility Agreement

### **3 2 Land**

Subject to clause 3 17 (*De Minimis Property*) each Chargor hereby charges and agrees to charge

- (a) by way of first legal mortgage, all of the property (if any) specified in Part I of Schedule 2 (*Mortgaged Property*) together with all Premises and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor and any moneys paid or payable in respect of such covenants,
- (b) by way of first legal mortgage, all estates or interests in any freehold, leasehold or other immovable property wherever situated now belonging to it (to the extent that the same are not the subject of a mortgage under paragraph (a) above) and all Premises and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor and any moneys paid or payable in respect of such covenants, and
- (c) by way of first fixed charge (to the extent that the same are not the subject of a mortgage under paragraph (a) or (b) above) all present and future estates or interests in any freehold, leasehold or other immovable property and any rights under any licence or other agreement or document which gives each Chargor a

right to occupy or use property, wherever situated, now or hereafter belonging to it and all Premises and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor and any moneys paid or payable in respect of such covenants

### **3 3 Investments and Shares**

- (a) Subject to the priorities set out in the Intercreditor Deed, each Chargor mortgages and charges and agrees to mortgage and charge
  - (i) the Shares held now or in the future by it and/or any nominee on its behalf, by way of first legal mortgage,
  - (ii) the Related Rights held now or in the future by it and/or any nominee on its behalf, by way of first legal mortgage, and
  - (iii) (to the extent they are not effectively mortgaged or charged pursuant to paragraph (i) or (ii) above), charges the Shares and the Related Rights and its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) held now or in the future by it and/or any nominee on its behalf, by way of first fixed charge

### **3 4 Dealing prior to Enforcement**

Whilst no Event of Default is continuing, each Chargor shall be entitled (notwithstanding the security contemplated to be created hereby) to

- (a) receive all dividends, interest and income from and any property accruing or in respect of the Charged Assets, and
- (b) exercise, or direct the Security Agent (or any nominee of the Security Agent) to exercise, any voting or other rights attached to any of the Charged Assets, provided that if a resolution is proposed which, in the opinion of the Security Agent (acting reasonably), might reasonably be expected to prejudice the security created under this Debenture in any material respect, then such votes will be exercised by each Chargor only in accordance with the instructions of the Security Agent,

and the Security Agent shall, if requested in writing by each Chargor, appoint each Chargor as its proxy to exercise such rights and powers or, insofar as necessary the Security Agent will comply with or procure that any nominee of the Security Agent shall comply with such instructions of each Chargor in respect thereof, in either case as soon as reasonably practicable

### **3 5 Shares and Related Rights**

Any reference in this Debenture to any share, stock, debenture, bond, warrant, coupon or other security or investment includes

- (a) any right against any clearance system (including any right against CREST or CRESTCo Limited), and

- (b) any right under any custodian or other agreement (including any right which the Chargor may have under any agreement with a system-user relating to the use of that system-user's account with CREST),

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

**3 6 Plant and machinery**

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge all plant and machinery now or in the future owned by such Chargor and its interest in any plant and machinery in such Chargor's possession other than any part of such Chargor's stock in trade or work in progress from time to time

**3 7 Computers and vehicles**

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge all computers and vehicles now or in the future owned by such Chargor and its interest in any computers and vehicles in such Chargor's possession other than any part of such Chargor's stock in trade or work in progress from time to time

**3 8 Credit balances**

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge all moneys (including interest) from time to time standing to the credit of each of each Chargor's present and future accounts (including each Security Account) with any bank, financial institution or other person in any jurisdiction and all rights in relation thereto and the debts represented thereby

**3 9 Insurances**

To the extent not effectively assigned under Clause 4 1 (*Assignments*), each Chargor charges by way of a first fixed charge all rights, interests and benefits to and in respect of the Insurances and all claims (and proceeds thereof) and returns of premiums in respect thereof to which each Chargor is now or may at any future time become entitled

**3 10 Book debts**

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge all of each Chargor's present and future book and other debts, and all other moneys due and owing to each Chargor or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including, in each case, the proceeds of the same, all liens, reservations of title, rights of tracing and other rights enabling each Chargor to enforce such debts

**3 11 Material Contracts**

Subject to Clause 3 15 (*Leasehold Interests and Material Contracts containing prohibition on charging*), each Chargor charges by way of a first fixed charge (to the extent that the same are not effectively assigned under Clause 4 1 (*Assignments*)) all of the Company's rights and benefits under all Material Contracts

### 3 12 Intellectual Property

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge all each Chargor's present and future Intellectual Property Rights (including the Intellectual Property Rights, if any, specified in Part II of Schedule 2 (*Intellectual Property Rights*)), subject to any necessary third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) and, if the same is required, pending the grant of any such consent as aforesaid or otherwise the charge thereof purported to be effected by this Clause 3 12 (*Intellectual Property*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which each Chargor may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations

### 3 13 Uncalled Capital

Each Chargor charges by way of first legal mortgage such Chargor's present and future Uncalled Capital

### 3 14 Miscellaneous

Subject to the priorities set out in the Intercreditor Deed, each Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement of each Chargor to any assets in any pension fund,
- (b) each Chargor's present and future goodwill (including all brand names not otherwise subject to a fixed charge under this Debenture), and
- (c) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with each Chargor's business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof

### 3 15 Leasehold Interests and Material Contracts Containing Prohibition on Charging

- (a) Until the relevant consent has been obtained, there shall be excluded from the charges created by Clause 3 (*Creation of Fixed Security*) (i) any leasehold property held by each Chargor under a lease the terms of which either preclude absolutely each Chargor from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and, (ii) without prejudice to Clause 4 2 (*Non-Assignable Material Contracts*), any Material Contract which by its terms either precludes absolutely each Chargor from creating any Charge over such Material Contract or requires the consent of any third party prior to the creation of such Charge, and in each case such consent has not previously been obtained (each an "**Excluded Property**")
- (b) With regard to each Excluded Property each Chargor undertakes to promptly upon request following the occurrence of an Event of Default under Clause 23 1 of the Facility Agreement which is continuing or following acceleration of the



Loans pursuant to Clause 23 19 of the Facility Agreement make an application for the consent of the relevant third party to the creation of the relevant charge contained in Clause 3 (*Creation of Fixed Security*) or Clause 13 1 (*Further Assurances*) and use all reasonable endeavours to obtain such consent as soon as possible and keep the Security Agent informed of the progress of each Chargor's negotiations with such third parties

- (c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Agent pursuant to the relevant terms of Clause 3 (*Creation of Fixed Security*) above. If required by the Security Agent at any time following receipt of such consent, each Chargor will execute a valid legal mortgage in such form as the Security Agent shall reasonably require

### 3 16 **Financial Collateral**

**The parties agree and acknowledge that:**

- (a) the Financial Collateral Assets constitute financial collateral, and
- (b) this Debenture and the obligations of each Chargor under this Debenture are a security financial collateral arrangement,

(in each case) for the purposes of the Financial Collateral Regulations

### 3 17 **De Minimis Property**

There shall be excluded from the charge created by clause 3 2 (*Land*), any freehold or leasehold property (together with all Premises and Fixtures thereon) (the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor and any moneys paid or payable in respect of such covenants) with a fair market value of less than £2,500,000 (or its equivalent in other currencies)

## 4. **ASSIGNMENTS**

### 4 1 **Assignments**

Subject to Clause 4 2 (*Non-Assignable Material Contracts*), each Chargor hereby assigns and agrees to assign to the Security Agent, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for the payment, discharge and performance of all Secured Obligations

- (a) all of its rights, title, interests (if any) to all proceeds of the Insurances received by each Chargor, and
- (b) (to the extent the same do not fall within any other provision of this Clause 4) all of its rights, title, interest and benefits under the Material Contracts, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it,

in each case, together with the benefit of all powers and remedies for enforcing the same

#### **4 2 Non-Assignable Material Contracts**

To the extent that any such right, title and interest described in Clause 4 1(b) (*Assignments*) is not assignable or capable of assignment

- (a) the assignment purported to be effected by Clause 4 1(b) (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which each Chargor may derive therefrom or be awarded or entitled to in respect thereof, with full title guarantee as continuing security for the payment, discharge and performance of the Secured Obligations, and
- (b) each Chargor shall hold the benefit of any such right, title and interest on trust for the Security Agent.

#### **4 3 Insurances and Material Contracts**

Whilst no Event of Default is continuing (and subject always to the terms of the Facility Agreement)

- (a) each Chargor may exercise its rights under the Insurances and the Material Contracts, provided that the exercise of those rights in the manner proposed would not reasonably be expected to result in a Default, and
- (b) following the ABL Discharge Date, any payments received by each Chargor under or in respect of the Material Contracts shall be paid by each Chargor into a Collateral Account and be subject to the provisions of Clause 8 5 (*Book Debts and Receipts*) pending application in accordance with the terms of this Debenture

### **5. FLOATING CHARGE**

#### **5 1 Creation of Floating Charge**

Each Chargor, as owner with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, charges in favour of the Security Agent (as agent and trustee for the Finance Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, all its undertaking, property, assets and rights whatsoever and wheresoever both present and future to the extent such assets have not otherwise been validly and effectively mortgaged or charged pursuant to Clause 3 (*Creation of Fixed Security*) or Clause 4 (*Assignments*) (the “**Floating Charge Assets**”)

#### **5 2 Conversion of Floating Charge**

- (a) Notwithstanding anything expressed or implied in this Debenture, the Security Agent may, by notice to each Chargor, convert the floating charge created by Clause 5 1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards all or any of the Charged Assets specified in such notice if
  - (i) an Event of Default has occurred and is continuing,
  - (ii) each Chargor creates or attempts to create any Security over all or any of the Floating Charge Assets save as permitted by the Facility Agreement,

- (iii) the Security Agent reasonably considers such Charged Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy, or
  - (iv) each Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Agent is likely to result in each Chargor failing to comply, with its obligations under Clause 8 4 (*Restrictions on Dealing*)
- (b) The floating charge hereby created may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000
- (c) The floating charge created by Clause 5 1 (*Creation of Floating Charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge
  - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
  - (ii) upon the convening of any meeting of the members of each Chargor to consider a resolution to voluntarily wind up each Chargor (or not to wind up each Chargor), or
  - (iii) upon the presentation of a petition to compulsorily wind up each Chargor, or
  - (iv) if there occurs in relation to each Chargor or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject any event which corresponds in that country or territory with any of those mentioned in paragraphs (i) to (iii) (inclusive) of this Clause 5 2(c), or
  - (v) if each Chargor fails to comply with its obligations under Clause 8 4 (*Restrictions on Dealing*)
- (d) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (e) Service by the Security Agent of a notice pursuant to Clause 5 2(a) (*Conversion of Floating Charge*) in relation to any of the Charged Assets shall not be construed as a waiver or abandonment of the Security Agent's rights to serve similar notices in respect of any other of the Charged Assets or of any other of the rights of the Finance Parties (or any of them) under any Finance Document and shall remove from each Chargor any right which each Chargor has to deal with the relevant assets without the prior written permission (in the case of dealing) of the Security Agent

## **6. CONTINUING SECURITY**

### **6.1 Continuing Security**

The security constituted by this Debenture shall be continuing security which shall extend to all the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations

### **6.2 Breaking of Accounts**

If for any reason the security constituted hereby ceases to be a continuing security in respect of each Chargor (other than by way of discharge of such security in accordance with the terms of this Debenture or any other Finance Document) or the Security Agent or any other Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive of any Security affecting the Charged Assets (other than as permitted under this Debenture or any other Finance Document), the Security Agent may open a new account with or continue any existing account with each Chargor. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the date of such cessation or the time when it received or was deemed to have received notice. As from that time all payments made to the Security Agent will be deemed to be credited or treated as being credited to the new account and the liability of each Chargor in respect of the Secured Obligations relating to it at the date of such cessation or the time when notice was received or deemed received shall remain and shall not be reduced regardless of any payments into or out of any such account

### **6.3 Avoided Payments**

Where any release or discharge or other arrangement in respect of all or part of the Secured Obligations (or in respect of any security for those Secured Obligations including the security created under this Debenture) is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise and whether or not the Security Agent has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, the liability of each Chargor for the payment of the Secured Obligations and the obligations of each Chargor under this Debenture shall continue as if such release, discharge or other arrangement had not been made

### **6.4 Waiver of Defences**

The obligations of each Chargor hereunder will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations hereunder or prejudice or diminish such obligations in whole or in part, including (whether or not known to each Chargor or the Security Agent or any other person whatsoever)

- (a) any time, indulgence or waiver granted to, or composition with, any Obligor or any other person, or
- (b) the taking, variation, compromise, exchange, renewal or release of, refusal or neglect to perfect, take up or enforce any rights or remedies against, or any security over assets of any Obligor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security, or

- (c) any incapacity or lack of powers, authority or dissolution or change in the members or status of any Obligor or any other person, or
- (d) any variation (however fundamental and whether or not involving any increase in the liability of any Obligor or any other person thereunder) or replacement of any Finance Document or any other document or security so that references to that Finance Document or other document or security in this Debenture shall include each such variation or replacement, or
- (e) the unenforceability, illegality or invalidity of any obligation of any Obligor or any other person under any Finance Document or of any other security the Security Agent may hold in respect of the Secured Obligations (or any of them) or otherwise, or
- (f) any postponement, discharge, reduction, non-provability or other similar circumstances affecting any obligation of any Obligor or any other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order or otherwise

The Security Agent shall not be concerned to see or investigate the powers or authorities of any Obligor or any of its respective officers or agents, and moneys obtained or Secured Obligations incurred in the purported exercise of such powers or authorities or by any person purporting to be such Obligor shall be deemed to form a part of the Secured Obligations, and “**Secured Obligations**” shall be construed accordingly

#### 6.5 **Immediate Recourse**

Neither the Security Agent nor any Finance Party shall be required to proceed against or enforce any other rights or security it may have or hold in respect of the Secured Obligations or claim payment from any other person before enforcing the security constituted by this Debenture and each Chargor waives any right it may have of first requiring the Security Agent or any other Finance Party to do so

#### 6.6 **No Competition**

Until all the Secured Obligations have been unconditionally and irrevocably discharged in full, any rights (if any) which each Chargor may have

- (a) to be subrogated to any rights or security of or moneys held, received or receivable by the Security Agent or any other Finance Party (or any agent or trustee on its behalf) with respect to the Secured Obligations, or
- (b) to be entitled to any right of contribution or indemnity from any other person, or
- (c) to claim, rank, prove or vote as a creditor of such other person or its estate in competition with the Security Agent or any other Finance Party (or any agent or trustee on its behalf),

shall be exercised by each Chargor only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and each Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in

accordance with the terms hereof as if such moneys, rights or security were held or received by the Security Agent under this Debenture

**6 7 Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash, the Security Agent and each Finance Party (or any agent or trustee on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and each Chargor shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any moneys received from each Chargor or any other person in respect of the Secured Obligations, without liability to pay interest on those moneys

**6 8 Additional Security**

This Debenture is in addition to and shall not in any way be prejudiced by, prejudicial to or affect or merge with any other security now or hereafter held by the Security Agent or any Finance Party (or any agent or trustee on its behalf) for the Secured Obligations or any of them

**6 9 Security Held by the Chargors**

Each Chargor will not without the prior written consent of the Security Agent hold any security, guarantee, indemnity, bond or other assurance from any other person in respect of each Chargor's liabilities hereunder. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent (as agent and trustee as aforesaid) and shall on request promptly deposit the same and/or charge the same to the Security Agent in such a manner as the Security Agent may require as security for due and punctual performance and discharge by each Chargor of the Secured Obligations

**6 10 Remedies Not Exclusive**

- (a) The rights and remedies of the Security Agent and any Receiver provided for in this Debenture
  - (i) may be exercised as often as necessary,
  - (ii) are cumulative and not exclusive of any rights or remedies provided by law; and
  - (iii) may be waived only in writing and specifically

Delay in exercising or non-exercise of any such right is not a waiver of that right

- (b) The Security Agent may waive any breach by each Chargor of any of its obligations hereunder

**6 11 Protection of the Security Agent**

The Security Agent shall not be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of its powers, unless such loss or damage is caused by its gross negligence or wilful default

**7. REPRESENTATIONS AND WARRANTIES**

Each Chargor makes each of the representations and warranties set out in this Clause 7 and acknowledges that the Security Agent and the Finance Parties have entered into the Finance Documents in reliance on those representations and warranties

**7 1 No Filing or Stamp Taxes**

Under the laws of England in force at the date hereof, it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority (save for registration under Section 859D of the Companies Act 2006) or that any stamp, registration or similar tax be paid on or in relation to this Debenture

**7 2 Shares**

As at the date hereof

- (a) each Chargor is and, from and after the date hereof will (subject to the terms of the Facility Agreement) remain the legal and beneficial owner of the Shares and the Related Rights and it or its nominee is and will remain the absolute legal owner of the Shares and the Related Rights and, with full title guarantee, it is able to mortgage and has so mortgaged the Shares and the Related Rights,
- (b) the security created over the Shares and the Related Rights under this Debenture constitutes a first priority security interest over the Shares and the Related Rights other than as set forth in the Intercreditor Deed,
- (c) the Shares and the Related Rights are within each Chargor's disposition and control and neither the terms of the Shares and the Related Rights nor of the Memorandum and Articles of Association of any Issuer restrict or otherwise limit the right to mortgage, charge or pledge the Shares and the Related Rights in favour of the Security Agent,
- (d) the Shares are duly authorised, validly issued, fully paid or credited as fully paid and no calls have been made in respect thereof which remain unpaid or can be made in respect thereof in the future,
- (e) except as stated in Clause 3 (*Creation of Fixed Security*), it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of the benefit of all or any of its rights, title and interest in and to all or any part of the Shares or Related Rights; and
- (f) the Shares are non-assessable and neither the Shares nor the Related Rights are subject to any options to purchase or similar rights of any person.

**7.3 Material Contracts**

Each of the Material Contracts is in full force and effect. The obligations expressed to be assumed by each Chargor in the Material Contracts are legal, valid, binding and enforceable obligations of each Chargor. Each Chargor is not in default in any material respect under any Material Contract and, to the best of its knowledge, no other party to a Material Contract is in default in any material respect under such Material Contract.

**7.4 Mortgaged Property**

Each Chargor is the sole legal and beneficial owner of all the properties specified in Part I (*Mortgaged Property*) of Schedule 2 and, as at the date of this Debenture, it does not own any other freehold property.

**7.5 Intellectual Property Rights**

- (a) The Intellectual Property Rights owned by or licensed to each Chargor (including the Intellectual Property Rights specified in Part II (*Intellectual Property Rights*) of Schedule 2) are all of the Intellectual Property Rights registered with the UK Intellectual Property Office, the Community Trade Mark Register and the Registered Community Design Database which are material in the context of its business and which are required to carry on its business as it is being conducted and each Chargor does not, in carrying on its business, infringe any Intellectual Property Rights of any third party except where the failure to have any such rights, either individually or in aggregate, would not reasonably be expected to have a Material Adverse Effect.
- (b) Except as disclosed in writing to the Security Agent prior to the date hereof, the Intellectual Property Rights owned by or licensed to each Chargor (including the Intellectual Property Rights listed in Part II (*Intellectual Property Rights*) of Schedule 2) are free of any Security (except for any Permitted Security or Security created by or pursuant to this Debenture) and any other rights or interests (including any licences) in favour of third parties.
- (c) None of the Intellectual Property Rights owned by or licensed to each Chargor (including the Intellectual Property Rights listed in Part II (*Intellectual Property Rights*) of Schedule 2) is being infringed and there is no threatened infringement of any such Intellectual Property Right which, in either case, would be reasonably likely to have a Material Adverse Effect.

**7.6 Charged Assets**

As at the date hereof

- (a) no Chargor has received notice of any claims in respect of any of the Charged Assets (including the Shares and the Related Rights) which, if adversely determined are reasonably likely to have a Material Adverse Effect have been started, or to the best of the relevant Chargor's knowledge and belief (having made due and careful enquiry) overtly threatened,
- (b) each Chargor is the legal and beneficial owner of the Charged Assets which it purports to charge on the date hereof and, with full title guarantee, is able to mortgage and has so mortgaged such Charged Assets, and



- (c) the Charged Assets are within each Chargor's disposition and control and the terms of the Charged Assets do not (except as contemplated by this Debenture) restrict or otherwise limit the right to transfer, mortgage, charge or pledge the Charged Assets in favour of the Security Agent

**7 7 Representations and Warranties in the Facility Agreement**

Each Chargor repeats the representations and warranties given by it in Clause 19 (*Representations and Warranties*) of the Facility Agreement

**7 8 Times of Making Representations and Warranties**

The representations and warranties set out in this Clause 7 shall be repeated at the times and in the manner specified at Clause 19.33 of the Facility Agreement

**8. UNDERTAKINGS OF CHARGOR**

**8 1 Duration**

The undertakings in this Clause 8 shall remain in force throughout the Security Period

**8 2 Maintenance of Legal Validity**

Each Chargor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect and if so requested by the Security Agent (acting reasonably) supply certified copies to the Agent of any authorisations, approvals, licences, registrations and consents required in or by the laws and regulations of England to enable it lawfully to enter into and perform its obligations under this Debenture and to ensure the legality, validity, enforceability or admissibility in evidence of this Debenture

**8 3 Untrue Representations**

Each Chargor shall notify the Security Agent of the occurrence of any event which results in or may reasonably be expected to result in any of the representations and warranties contained in Clause 7 (*Representations and Warranties*) being untrue in any material respect at the time made

**8 4 Restrictions on Dealing**

Each Chargor undertakes that, except as permitted under the terms of this Debenture or any other Finance Document it will not

- (a) create or permit to subsist any Security over all or any of its assets, rights or property other than (i) the Security created pursuant to this Debenture or any other Finance Document or (ii) Permitted Security, or
- (b) lease, sell, transfer, assign or otherwise dispose of or agree to lease, sell, transfer, assign or otherwise dispose of, all or any part of its assets, rights or property, including the Charged Assets or any interest therein

## **8 5 Book Debts and Receipts**

Subject to any requirements of the ABL Debenture and the ABL Facility Agreement, each Chargor shall

- (a) get in and realise its
  - (i) securities, to the extent held by way of temporary investment,
  - (ii) book and other debts and other moneys, and
  - (iii) royalties, fees and income of like nature in relation to any Intellectual Property Right owned by it,

in each case, in the ordinary course of its business and pay the proceeds of such getting in and realisation into such Collateral Account(s) as the Security Agent may from time to time specify and, pending such payment, hold the proceeds of such getting in and realisation upon trust for the Security Agent,
- (b) not withdraw all or any moneys (including interest) standing to the credit of any Collateral Account without the prior written consent of the Security Agent, and
- (c) not assign or otherwise transfer, and not create or permit to exist any Security (other than a Permitted Security) over any Collateral Account or any interest therein

## **8 6 Material Contracts**

Each Chargor shall not amend (except for amendments of a minor technical or administrative nature), terminate or waive any provision of any Material Contract without the prior written consent of the Security Agent (acting on the instruction of the Majority Lenders) and shall duly and promptly perform its obligations under each Material Contract and diligently pursue its rights and remedies thereunder. For the avoidance of doubt, the Chargors shall not be required to establish any Collateral Account(s) prior to the ABL Discharge Date

## **8 7 Intellectual Property Rights**

Each Chargor shall

- (a) take all such steps as may be necessary to preserve and maintain the subsistence and validity of all of its Intellectual Property Rights which are necessary for its business, and
- (b) unless otherwise permitted under the terms of the Finance Documents, not without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders)
  - (i) sell, transfer, license or otherwise dispose of all or any part of its Intellectual Property Rights, or
  - (ii) permit any such Intellectual Property Rights which are registered to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise

## 8 8 Maintenance of Property

Each Chargor shall (except as otherwise permitted pursuant to the terms of the Facility Agreement)

- (a) **Noting of Interest:** promptly following the ABL Discharge Date, procure that a note of the Security Agent's interest is endorsed upon all policies of insurance which shall at any time during the subsistence of this security be effected, maintained or held by each Chargor or any person on its behalf pursuant to Clause 19 5 (*Insurance*) of the Facility Agreement,
- (b) **HM Land Registry:** subject to clause 3 17 (*De Minimis Property*), in respect of any freehold or leasehold property in England or Wales which is hereafter acquired by each Chargor the title to which is registered at HM Land Registry or the title to which is required to be so registered, give such Registry written notice of this Debenture and procure that notice hereof is duly noted in the Register to each such title,
- (c) **Report on Title:** as soon as reasonably practicable on demand by the Security Agent (acting reasonably) provide the Security Agent with a report as to the title of each Chargor to all or any part of any property which is or may become subject to this security which is not de minimis property for the purpose of Clause 3 17 and such other related matters which a prudent mortgagee might seek to have covered in a lawyer's report of this nature

## 8 9 Shares

Each Chargor will not take any action whereby the rights attaching to the Shares or the Related Rights are altered or diluted except to the extent permitted by the Security Agent or any Finance Documents

## 8 10 Notice of Assignment

Promptly following the ABL Discharge Date, each Chargor shall promptly give notice of the assignment pursuant to Clause 4 (*Assignments*) of this Debenture of its rights, title and interest (if any) in and to the Insurances, by sending a notice in the form of Part I (*Form of Notice of Assignment of Insurances*) of Schedule 3 duly completed to each of the other parties to the Insurances and each Chargor shall use its reasonable endeavours to procure that each such other party acknowledges such notice in the form of Part II (*Form of Acknowledgement of Assignment of Insurances*) of Schedule 3

## 8 11 Notice of Charge over Bank Account

- (a) Promptly following the ABL Discharge Date, each Chargor will forthwith give notice to each Account Bank (and forthwith on any change in the identity of any Account Bank shall give notice to the new Account Bank) of this Debenture in the form of Part I (*Form of Notice of Charge over Bank Accounts*) of Schedule 4 and use all reasonable endeavours to procure that the Account Bank or new Account Bank (as the case may be) acknowledges such notice in the form of Part II (*Form of Acknowledgement of Charge over Bank Accounts*) of Schedule 4
- (b) As soon as reasonably practicable after receipt of by the Security Agent of such acknowledgement, the Security Agent shall deliver to the Account Bank a letter

of instruction substantially in the form of Part III (*Form of Letter of Instruction Regarding Bank Accounts*) of Schedule 4

**8 12 Intellectual Property**

In respect of the Intellectual Property Rights specified in Part II (*Intellectual Property Rights*) of Schedule 2 the title to which is registered with the Trade Marks Registry and in respect of any other registered trademarks of each Chargor against which this Debenture may be noted, each Chargor shall forthwith file with the Trade Marks Registry all forms as may be necessary to register its interest within any applicable time periods

**8 13 Uncalled Capital**

- (a) Except as permitted under the terms of this Debenture or any other Finance Document, no Chargor will call up, or receive in advance of calls, any Uncalled Capital and any Uncalled Capital when paid, subject to any requirements of the ABL Debenture and the ABL Facility Agreement (as in effect on the date hereof) shall only be applied towards payment of the Secured Obligations to the extent required pursuant to the terms of the Facility Agreement
- (b) For the avoidance of doubt, the provisions of Clause 8 13(a) (*Uncalled Capital*) are subject to the Borrower's Equity Cure rights pursuant to clause 21 4 of the Facility Agreement

**9. PROVISIONS RELATING TO SHARES**

**9 1 Deposit of Certificates**

Promptly following the ABL Discharge Date, each Chargor shall, as soon as reasonably practicable

- (a) deposit with the Security Agent (or as the Security Agent may direct) all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Shares and their Related Rights as are owned by it or in which it has or acquires an interest entitling it to control such documents,
- (b) execute and deliver to the Security Agent all such stock transfer forms and other documents as may be reasonably requested by the Security Agent in order to enable the Security Agent (or its nominee) to be registered as the owner or otherwise to obtain a legal title to the Shares and their Related Rights, and
- (c) at any time following the occurrence of an Event of Default which is continuing, if the Security Agent so requests, procure that all such stock transfer forms are forthwith registered with the relevant person and that share certificates in the name of the Security Agent (or such nominee) in respect of the Shares and their Related Rights are forthwith delivered to the Security Agent

**9 2 Registration on Transfer**

Each Chargor hereby authorises the Security Agent

- (a) to arrange for any of the Shares and/or Related Rights to be registered in the name of the Security Agent (or its nominee) in circumstances where the Security Agent

considers that such registration is appropriate in order to protect, perfect or preserve the security created hereby, or

- (b) (under its powers of realisation) upon enforcement of the security created hereby following an Event of Default which is continuing, to transfer or cause the Shares and/or Related Rights to be transferred to and registered in the name of the Security Agent (or its nominee) or any purchaser or transferee,

and each Chargor undertakes from time to time promptly to execute and sign all transfers, contract notes, powers of attorney and other documents (and to procure the registration of any such transfer of the Shares and/or Related Rights in the relevant shareholders register) that may be required by the Security Agent in connection therewith

### **9 3 Liability to Perform**

Notwithstanding anything to the contrary herein contained, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Charged Assets and, without limitation, to pay all calls or other payments that may become due in respect of any of the Charged Assets. Notwithstanding the provisions of Clause 9 6 (*Calls*), the Security Agent shall not be required in any manner to perform or fulfil any obligation of each Chargor in respect of the Charged Assets, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time or times

### **9 4 Subsequently Acquired Shares**

Promptly following the ABL Discharge Date, each Chargor shall, promptly upon it (or any nominee of each Chargor) becoming the registered owner of and receiving share certificates in respect of any Shares and their Related Rights after the date hereof, deliver to the Security Agent all share certificates in respect thereof together with share transfer documentation in respect of such Shares and their Related Rights duly executed in blank by or on behalf of each Chargor (or such nominee) as appropriate

### **9 5 Powers**

- (a) At any time after an Event of Default has occurred and is continuing and without any further consent or authority on the part of each Chargor, the Security Agent may exercise (or refrain from exercising) at its discretion in the name of each Chargor (or the registered holder) in respect of the Shares and/or Related Rights any voting rights and any powers or rights under the terms thereof or otherwise which may be exercised by the person or persons in whose name or names the Charged Assets are registered or who is the holder thereof
- (b) If the Security Agent takes any such action as is referred to in paragraph (a) above, it shall give notice to each Chargor as soon as practicable
- (c) For the purposes of giving effect to this Clause 9 5 (*Powers*) and to the extent that the Shares and/or Related Rights remain registered in the name of each Chargor, each Chargor hereby irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting and other rights in respect thereof

**9 6     Calls**

To the extent that each Chargor fails to comply with its obligations under Clause 9 3 (*Liability to Perform*) the Security Agent may (if it thinks fit) make such payment on behalf of each Chargor. Any sums so paid by the Security Agent shall be repayable by each Chargor to the Security Agent on demand (which demand shall be made promptly following the making of the payment by the Security Agent) together with interest at the default rate of interest provided under clause 10 4 (*Default Interest*) of the Facility Agreement from the date of such payment by the Security Agent until the date of payment by each Chargor, and pending such repayment shall constitute part of the Secured Obligations.

**9 7     Provision of Information**

Each Chargor shall send to the Security Agent, within such time as required of each Chargor under the Facility Agreement, or if not so referenced promptly following receipt by each Chargor, a copy of every balance sheet, profit and loss account, report or other notice, statement or circular sent or delivered by each Issuer to its members.

**10.     ACCOUNT BANK**

**10 1     Identity of Account Bank**

The initial Account Bank is Lloyds Bank plc. Promptly following the ABL Discharge Date, the Account Bank may be changed at any time:

- (a) to any alternative that the Security Agent (acting on the instructions of the Majority Lenders) reasonably requires, and
- (b) to any other bank or financial institution with the agreement of each Chargor and the Security Agent,

but, in each case, provided that such change shall only become effective upon the proposed new Account Bank agreeing with the Security Agent and each Chargor, in a manner satisfactory to the Security Agent, to fulfil the role of Account Bank hereunder.

**10 2     Transfer of Balances**

Forthwith upon any change to the Account Bank pursuant to Clause 10 1 (*Identity of Account Bank*) becoming effective, any amounts standing to the credit of each Collateral Account maintained with the old Account Bank shall be transferred to the corresponding Collateral Account maintained with the new Account Bank appointed pursuant to Clause 10 1 (*Identity of Account Bank*). Each Chargor hereby irrevocably agrees to give all authorisations and instructions necessary for any such transfer to be made.

**10 3     Further Perfection**

Each Chargor shall do all such things (including the execution of bank mandate forms) as the Security Agent may reasonably request in order to facilitate any change of Account Bank pursuant to Clause 10 1 (*Identity of Account Bank*) or any transfer of credit balances pursuant to Clause 10 2 (*Transfer of Balances*).

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Security Enforceable**

The security constituted hereby shall become immediately enforceable at any time after an Event of Default has occurred and is continuing

### **11.2 Enforcement**

After the security constituted hereby has become enforceable the Security Agent may, at the direction of the Majority Lenders, enforce all or any part of the security created hereby and exercise any other rights or remedies conferred on it hereunder or by law in such manner as it sees fit and may, without notice to each Chargor and without demand for payment, apply the proceeds of such enforcement in or towards discharge of the Secured Obligations in such order and in such amounts as the Security Agent sees fit or otherwise in accordance with the terms hereof

### **11.3 Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture. The statutory powers of leasing conferred on the Security Agent shall be extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant such options as the Security Agent shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925

### **11.4 Statutory Powers**

The powers conferred on mortgagees or receivers by the Law of Property Act 1925, the Insolvency Act 1986 and the Financial Collateral Regulations shall apply to this Debenture except insofar as they are expressly or impliedly excluded and, where there is ambiguity or conflict between the powers contained in such Acts and those contained in this Debenture, those contained in this Debenture shall prevail. For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof. Such powers and rights shall, for the avoidance of doubt, include the right to appropriate all or any part of the Financial Collateral Assets in or towards the satisfaction of the Secured Obligations. For this purpose, the value of such Financial Collateral Assets so appropriated shall be such amount as the Security Agent so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

### **11.5 Contingencies**

- (a) If the Security Agent enforces the security constituted by this Debenture (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under any of the Finance Documents (but at a time when amounts may become so due), the Security Agent (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of Realisations Accounts as it considers appropriate
- (b) The Security Agent (or such Receiver) may (subject to the payment of any claims having priority to the security constituted by this Debenture) withdraw amounts standing to the credit of the Realisations Accounts to

- (i) meet all costs, charges and expenses incurred and payments made by the Security Agent (or such Receiver) in the course of such enforcement,
- (ii) pay remuneration to the Receiver as and when the same becomes due and payable,
- (iii) satisfy the Secured Obligations as and when the same become due and payable, and
- (iv) amounts standing to the credit of each Realisations Account shall bear interest at such rate as the Security Agent may agree with the Account Bank with which such Realisations Account is maintained as being a fair market rate

in each case, together with interest thereon (after, as well as before, judgment and payable on demand) at the default rate of interest provided under Clause 10.4 (*Default Interest*) of the Facility Agreement from the date the same become due and payable until the date the same are unconditionally and irrevocably paid and discharged in full

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) At any time after the security constituted by this Debenture becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of each Chargor or if requested by each Chargor, the Security Agent may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Charged Assets in like manner in every respect as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred
- (b) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court
- (c) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and none of the exceptions to the prohibition on appointing an administrative receiver apply
- (d) As used in this clause "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Chargor with respect to which he is appointed or (as the case may require) an administrative receiver of any such Chargor

### **12.2 Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 12.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers set out in paragraph (b) of this Clause 12.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. A Receiver who is an



administrative receiver of each Chargor shall have the powers of an administrative receiver under the Insolvency Act 1986. If at any time there is more than one Receiver of all or any part of the Charged Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Debenture individually and separately from each other Receiver.

(b) The powers referred to in the first sentence of paragraph (a) of this Clause 12.2 above are

- (i) **Take Possession:** to take immediate possession of, get in and collect the Charged Assets or any part thereof,
- (ii) **Carry on Business:** to carry on the business of each Chargor as such Receiver may think fit,
- (iii) **Protection of Assets:** to make and effect all repairs and insurances and do all other acts which each Chargor might do in the ordinary conduct of its business or is obliged to do under the terms of this Debenture as well for the protection as for the improvement of the Charged Assets and to commence and/or complete any building operations on the Mortgaged Property and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as such Receiver may in its absolute discretion think fit,
- (iv) **Employees:** to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as such Receiver may think proper and to discharge any such persons appointed by each Chargor,
- (v) **Borrow Money:** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by such Receiver in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Charged Assets or any part thereof either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as such Receiver may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed,
- (vi) **Sell Assets:** to sell, exchange, convert into money and realise all or any part of the Charged Assets (including to sell any of the Mortgaged Property) by public auction or private contract and generally in such manner and on such terms as such Receiver shall think proper. Without prejudice to the generality of the foregoing, such Receiver may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as such Receiver may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of each Chargor,

- (vii) **Leases:** to let all or any part of the Charged Assets (where appropriate) for such term and at such rent (with or without a premium) as such Receiver may think proper and to accept a surrender of any lease or tenancy thereof on such terms as such Receiver may think fit (including the payment of money to a lessee or tenant on a surrender),
- (viii) **Compromise:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of each Chargor or relating in any way to the Charged Assets or any part thereof,
- (ix) **Legal Actions:** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to such Receiver to be expedient,
- (x) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets,
- (xi) **Subsidiaries:** to form a subsidiary or subsidiaries of each Chargor and transfer to any such subsidiary all or any part of the Charged Assets, and
- (xii) **General Powers:** to do all such other acts and things as such Receiver may consider desirable or necessary for realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture, to exercise in relation to the Charged Assets or any part thereof all such powers, authorities and things as such Receiver would be capable of exercising if such Receiver were the absolute beneficial owner of the same; and to use the name of each Chargor for all or any of such purposes

### 12.3 Removal and Remuneration

The Security Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it

### 12.4 Security Agent May Exercise Powers of Receiver

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or implied) upon a Receiver may be exercised by the Security Agent at any time after the security constituted by this Debenture has become enforceable in relation to the whole of such Charged Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof

**12.5 Application of Proceeds**

Any moneys received by the Security Agent or by any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable, but subject to the payment of any claims having priority to the security constituted by this Debenture and to the Security Agent's and such Receiver's rights under Clauses 11.5 (*Contingencies*) and 12.2 (*Powers of Receiver*), be applied against the amounts due and payable under the Finance Documents in accordance with the provisions of Clause 13 (*Proceeds of Enforcement*) of the Intercreditor Deed

**13. FURTHER ASSURANCES**

**13.1 Further assurances**

Each Chargor shall, at its own expense from time to time, execute and give all such assurances and do all acts and things as the Security Agent may require or consider desirable under the laws of any jurisdiction governing the Charged Assets to enable the Security Agent to perfect or protect the security intended to be created hereby over the Charged Assets or any part thereof or to facilitate the sale of the Charged Assets or any part thereof or the exercise by the Security Agent of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Charged Assets or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Security Agent or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Debenture, each Chargor shall execute all transfers, sales, dispositions and appropriations (whether to the Security Agent or otherwise) and shall give all notices, orders and directions and make all registrations which the Security Agent may (in its absolute discretion) consider expedient.

Without prejudice to the generality of Clause 13.1 but subject to the other terms and conditions of this Debenture, each Chargor will forthwith at the request of the Security Agent execute a legal mortgage, charge or other security at any time over all or any of the Charged Assets subject to or intended to be subject to the security constituted by this Debenture in such form as the Security Agent may require but containing terms no more onerous than those in this Debenture.

**14. POWER OF ATTORNEY**

**14.1 Appointment**

Each Chargor hereby, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Security Agent and every Receiver of the Charged Assets (or any part thereof) appointed hereunder and any person nominated for the purpose by the Security Agent or any Receiver in writing under hand by an officer of the Security Agent or any Receiver severally as its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which each Chargor is required to do under the covenants and provisions contained in this Debenture (including to make any demand upon or to give any notice or receipt to any person owing moneys to each Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by statute on the Security Agent or any such

Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions *provided that* the power of attorney granted pursuant to this Clause 14.1 shall not be exercisable until the occurrence of an Event of Default which is continuing

**14.2 Ratification**

Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 14.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 14.1 (*Appointment*)

**15. DELEGATION**

The Security Agent or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent or such Receiver under this Debenture in relation to the Charged Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or such Receiver may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to each Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**16. NO LIABILITY AS MORTGAGEE IN POSSESSION**

Neither the Security Agent nor its nominee nor any Receiver shall by reason of entering into possession of the Charged Assets or any of them be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable. Every Receiver duly appointed by the Security Agent under the powers set forth herein shall be deemed to be the agent of each Chargor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor alone shall be responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and neither the Security Agent nor the Receiver shall incur any liability therefor (either to each Chargor or to any other person whatsoever) or for any other reason whatsoever other than for their gross negligence or wilful default.

**17. PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person or company dealing with the Security Agent or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Security Agent or to such Receiver.

## **18. STAMP DUTIES**

Each Chargor shall pay and, forthwith on demand, indemnify the Security Agent against any liability it incurs in respect of any stamp, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture

## **19. ADDITIONAL PROVISIONS**

### **19.1 HM Land Registry**

In relation to any property which becomes subject to a charge pursuant to clause 3.2 (*Land*) of this Debenture and which is not de minimus property for the purpose of Clause 3.17, each Chargor consents to the registration of a restriction in the following terms to be entered on the register of title relating to any property registered at HM Land Registry and against which this Debenture may be noted or registered

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register"*

### **19.2 Redemption of Prior Mortgages**

The Security Agent may, at any time after the security constituted hereby has become enforceable, redeem any prior Security against the Charged Assets or any part thereof or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on each Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by each Chargor to the Security Agent on demand.

### **19.3 Provisions Severable**

- (a) If a provision of this Debenture is, or but for this Clause 19.3 would be, held to be illegal, invalid or unenforceable, in whole or in part, in any jurisdiction the provision shall be ineffective to the extent of such illegality, invalidity or unenforceability without rendering the remaining provisions of this Debenture illegal, invalid or unenforceable, and any such illegality, invalidity or unenforceability in any jurisdiction shall not invalidate or render invalid or unenforceable such provisions in any other jurisdiction.
- (b) If a provision of this Debenture is held to be illegal, invalid or unenforceable, in whole or in part and paragraph (a) of this Clause 19.3 cannot be used to make it legal, valid and enforceable, either party to this Debenture may require the other party to enter into a deed under which that other party undertakes in the terms of the original provision, but subject to such amendments as are necessary or required in order to make the provision legal, valid and enforceable. No party will be obliged to enter into a deed that would increase its liability beyond that contained in this Debenture had all its provisions been legal, valid and enforceable.

**19.4 Potentially Avoided Payments**

If the Security Agent considers that an amount paid to the Security Agent or any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount is paid, then for the purposes of this Debenture, such amount shall be regarded as not having been paid

**19.5 Variation**

This Debenture shall not be varied except by an agreement in writing between the parties of even date herewith or later

**20. REMEDIES AND WAIVERS**

A delay in exercising, or failure to exercise, any right or remedy under this Debenture does not constitute a waiver of such or other rights or remedies and does not operate to prevent the exercise or enforcement of any such right or remedy. No single or partial exercise of any right or remedy under this Debenture prevents further exercise of such or other rights or remedies. The rights, powers and remedies provided in this Debenture are cumulative and not exclusive of any rights and remedies provided by law. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction scheme or arrangement whatsoever. A waiver given or consent granted by the Security Agent under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given

**21. NOTICES**

**21.1 Communications in Writing**

A notice, other communication or document given under this Debenture shall be valid if delivered in accordance with the terms of Clause 32 (*Notices*) of the Facility Agreement

**22. COSTS AND EXPENSES**

**22.1 Costs and Expenses**

Each Chargor shall, on demand of the Security Agent, reimburse to the Security Agent all costs and expenses (including legal fees), and any VAT thereon, incurred by the Security Agent in connection with the negotiation, preparation, execution, modification, amendment, release and/or preservation of any of its rights under this Debenture

**22.2 Indemnity**

Each Chargor shall indemnify the Security Agent on demand against any and all costs, claims, losses, expenses (including reasonable legal fees) and liabilities, and any VAT thereon, which the Security Agent may properly incur as a result of the occurrence of any Event of Default or the exercise by the Security Agent of any of its rights and powers under this Debenture

**22.3 Interest**

The amounts payable under Clauses 22.1 (*Costs and Expenses*) and 22.2 (*Indemnity*) above shall bear interest (compounded monthly) at the default rate of interest provided under Clause 10.4 (*Default Interest*) of the Facility Agreement (payable as well after as

before judgment), from the dates on which they were paid or incurred by the Security Agent to the date of payment thereof by each Chargor

22 4 **Survivorship**

This Clause 22 shall survive in full force and effect notwithstanding any release of security or disposal of any Charged Asset or the termination of this Debenture or the resignation or termination of the Security Agent

23. **CURRENCY OF ACCOUNT**

23 1 **Currency of Account**

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Security Agent in the corresponding demand

23 2 **Currency Conversion**

If notwithstanding Clause 23 1 (*Currency of Account*) any monies are received or held by the Security Agent in a currency other than that specified in such demand, such monies may be converted into the currency specified in the demand issued by the Security Agent pursuant to Clause 23 1 (*Currency of Account*) to cover the Secured Obligations in that other currency at the spot rate of exchange quoted by a bank selected by the Security Agent (acting reasonably) then prevailing for purchasing that other currency with the existing currency

23 3 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of each Chargor unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Agent shall have a further separate cause of action against each Chargor to recover the amount of the shortfall

23 4 **Currency Indemnity**

If any sum due from each Chargor under this Debenture or any order or judgment given or made in relation hereto has to be converted from the currency (the "**first currency**") in which the same is payable hereunder or under such order or judgment into another currency (the "**second currency**") for the purpose of (1) making or filing a claim or proof against each Chargor, (2) obtaining an order or judgment in any court or other tribunal, or (3) enforcing any order or judgment given or made in relation hereto, each Chargor shall indemnify and hold harmless the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (A) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (B) the rate or rates of exchange at which the Security Agent may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof

**24. ASSIGNMENTS, ETC.**

**24.1 The Security Agent**

The Security Agent may assign and transfer all of its respective rights and obligations hereunder to a replacement Security Agent appointed in accordance with the terms of the Facility Agreement. Upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as Security Agent for the Finance Parties for the purposes of this Debenture in place of the old Security Agent.

**24.2 Each Chargor**

Each Chargor shall not be entitled to transfer or assign all or any of its rights or obligations in respect of this Debenture without the prior written consent of the Security Agent.

**25. SET-OFF**

Where an Event of Default has occurred and is continuing unwaived, the Security Agent may (but shall not be obliged to) set off any obligation which is due and payable by each Chargor and unpaid against any obligation (whether or not matured) owed by the Security Agent to each Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

**26. COVENANT TO RELEASE**

Upon the expiry of the Security Period or as otherwise permitted under the terms of the Facility Agreement (but not otherwise), the Security Agent shall (or procure that its nominees shall), at the request and cost of each Chargor, execute and do all such deeds, acts and things as may be necessary to release the Charged Assets from the security constituted hereby including the payment of any moneys standing to the credit of the Realisations Accounts to each Chargor. The Security Agent shall not be bound to return the identical shares which were deposited, held or transferred and each Chargor shall accept shares of the same class and denomination.

**27. GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, English law.

**28. COUNTERPARTS AND EFFECTIVENESS**

**28.1 Counterparts**

This Debenture may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Debenture, but all the counterparts shall together constitute one and the same agreement.



**28.2 Effectiveness**

This Debenture shall come into effect as a Deed on the date set forth above

**IN WITNESS WHEREOF** this Debenture has been executed as a Deed by the parties hereto on the date stated at the beginning of this Debenture

**SCHEDULE 1**  
**The Chargors**



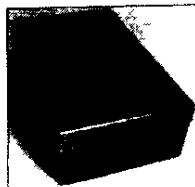
<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any) Original Jurisdiction</b>
Kurt Geiger Limited	00968046
Jasper Footwear Limited	08794815
KG Group Holdings Limited	06500942




**SCHEDULE 2**  
**PART I**  
**Mortgaged Property**



NONE AS AT THE DATE OF THIS DEBENTURE


## SCHEDULE 2




### PART II Intellectual Property Rights

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	UK Trademark	KURT GEIGER 	25 - Footwear	UK00002385430
Kurt Geiger Limited	UK Trademark	KG	18 - Leather goods 25 - Footwear 35 - Advertising and promotional services	UK00002412334
Kurt Geiger Limited	UK Trademark		35 - Advertising and promotional services	UK00002515338
Kurt Geiger Limited	UK Trademark	CARVELA	25 - Clothing and footwear for women and girls	UK00001266762
Kurt Geiger Limited	UK Trademark	KURT GEIGER	14 - Jewellery	UK00001481898
Kurt Geiger Limited	UK Trademark	ADESSO	18 - Leather goods 25 - Clothing, headgear and footwear	UK00002005923
Kurt Geiger Limited	UK Trademark	KG KURT GEIGER	18 - Leather goods 25 - Footwear	UK00002173331
Kurt Geiger Limited	UK Trademark	KURT GEIGER	18 - Leather goods	UK00002183195
Kurt Geiger Limited	Registered Community Design		9 03 - Packages and containers for the transport or handling of goods	000070024-0002

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Registered Community Design		9 03 - Packages and containers for the transport or handling of goods	000070024-0001
Kurt Geiger Limited	Registered Community Design		32 00 - Logos	001613092-0001
Kurt Geiger Limited	Community Trade mark	CARVELA	9 – Loyalty Cards 16 – Promotional material 25 – Ladies footwear 35 – Advertising and promotional services	001139237
Kurt Geiger Limited	Community Trade mark	CARVELA	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001956929
Kurt Geiger Limited	Community Trade mark	ShoeAholics	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001957257
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996347

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark	 <small>BY KURT GEIGER</small>	14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996487
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	001996511
Kurt Geiger Limited	Community Trade mark		9 – Loyalty Cards 16 – Promotional material 18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	003324852
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	9 – Loyalty Cards	003333002
Kurt Geiger Limited	Community Trade mark	<b>CARVELA</b>	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	004444063
Kurt Geiger Limited	Community Trade mark	SOLEA	18 - Leather goods 25 – Clothing, footwear and headgear 35 – Advertising and promotional services	005463179

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark	ALLEGRA	18 - Leather goods 25 - Clothing, footwear and headgear 35 - Advertising and promotional services	005783253
Kurt Geiger Limited	Community Trade mark	WHOLE LOTTA LOVE	3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005880083
Kurt Geiger Limited	Community Trade mark	SOLEA	3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005916325
Kurt Geiger Limited	Community Trade mark		3 - Toiletries 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear	005916697
Kurt Geiger Limited	Community Trade mark	CARVELA	9 - Loyalty Cards 14 - Jewellery 18 - Leather goods	005916788
Kurt Geiger Limited	Community Trade mark	KURT GEIGER	3 - Toiletries 9 - Loyalty Cards 14 - Jewellery 18 - Leather goods 25 - Clothing, footwear and headgear 35 - Advertising and promotional services	005917034
Kurt Geiger Limited	Community Trade mark	CARVELA	3 - Toiletries 25 - Clothing, footwear and headgear	007177660

Owner	IP Right	Mark	Class - Goods/ Services	Trade Mark No.
Kurt Geiger Limited	Community Trade mark	MISS KG	14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	007408751
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	007414824
Kurt Geiger Limited	Community Trade mark		14 – Jewellery 18 - Leather goods 25 – Clothing, footwear and headgear	008242497
Kurt Geiger Limited	Community Trade mark	SARTORIALIST	9 – Loyalty Cards 18 - Leather goods 25 – Clothing, footwear and headgear	008741721
Kurt Geiger Limited	Community Trade mark		35 – Advertising and promotional services 36 – Issuing of tokens in relation to customer loyalty schemes	009996745
Kurt Geiger Limited	Community Trade mark	EVERYTHING BUT THE DRESS	35 – Advertising and promotional services	009996761



**SCHEDULE 2**

**PART III**  
**Charged Shares**

<b>Chargor</b>	<b>Company Name</b>	<b>Type of Share</b>	<b>Number of Shares</b>
Jasper Footwear Limited	KG Group Holdings Limited	£1 00 Ordinary	20,050,020
KG Group Holdings Limited	Kurt Geiger Limited	£0 10 Ordinary	7,700,000
Kurt Geiger Limited	Kurt Geiger Shoes Limited	£1 00 Ordinary	5,610
Kurt Geiger Limited	Carvela Limited	£1 00 Ordinary	301,000
Kurt Geiger Limited	Shoeholics Limited	£1 00 Ordinary	2

**SCHEDULE 2**

**PART IV**  
**Collateral Accounts**

[REDACTED]

Chargor	Bank	Sort Code	Account No.	Currency
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Chargor	Bank	Sort Code	Account No.	Currency
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**SCHEDULE 3**  
**Notice of Assignment of Insurances**

**PART I**  
**Form of Notice of Assignment of Insurances**

To *[Insert name of Insurer]*

*[Date]*

Dear Sirs

We hereby give you notice that, by a Debenture dated [ • ] (the “*Debenture*”) (a copy of which is attached), *[insert name of Company]* (the “*Company*”) charged (by way of a first fixed charge) to *[insert name of Security Agent]* (as security trustee, the “*Security Agent*”) all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies with you set out below) and all claims and returns of premiums in respect thereof to which the Company is or may at a future time become entitled Pursuant to the terms of the Debenture and the Facility Agreement (as defined in the Debenture) please name the Facility Agent and the Lenders (details of whom are set out in the schedule attached hereto) and the Security Agent (as trustee and loss payee) The Security Agent, by its counter-signature hereto, hereby directs that all rights accruing to it under the Debenture relating to the Insurances be exercised as set out below

- 1 After your receipt of this notice we hereby request that following the occurrence of an Event of Default (as defined in the Debenture and as notified to you by the Security Agent)
  - (a) all payments under or arising from the Insurances should be made to the Security Agent or to its order,
  - (b) all remedies provided for in the Insurances or available at law or in equity are exercisable by the Security Agent, and
  - (c) all rights to compel the performance of the Insurances are exercisable by the Security Agent,
  - (d) all rights, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances belong to the Security Agent,
- 2 You will give notice to the Security Agent in writing
  - (e) if the Company proposes to cancel or gives notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect,
  - (f) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect, and
  - (g) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Agent not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period

This letter shall be governed by and construed in accordance with English law

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves

The Insurances to which this letter relates are, as at the date hereof as follows

*[Insert details of insurance policies]*

Yours faithfully

(Authorised signatory)

*[Insert name of Company]*

*[Insert name of Security Agent]*

as Security Agent

Encs

### SCHEDULE 3

#### Notice of Assignment of Insurances

#### PART II

#### Form of Acknowledgement of Assignment of Insurances

To *[Insert name of Security Agent]*  
as Security Agent

*[Date]*

Dear Sirs

We confirm receipt from [ • ] (the “*Company*”) of a notice dated [ • ] (the “*Notice*”) of a charge upon the terms of a Debenture dated [ • ] (the “*Debenture*”) of all of its rights, title, interest and benefits in respect of the Insurances (as defined in the Debenture) (which includes the insurance policies set out in the Notice) and all claims and returns of premiums in respect thereof to which the Company is or may at a future time become entitled

We confirm that we shall hereafter act in accordance with the Notice and that we have not received notice of any third party interests in the Insurances (as defined in the Notice)

This letter shall be governed by construed in accordance with English law

Yours faithfully

(Authorised signatory)  
*[Insert name of Insurer]*

**SCHEDULE 4**  
**Notice to Account Bank**

**PART I**  
**Form of Notice of Charge over Bank Accounts**

To     *[Insert name of Account Bank]*

*[Date]*

Dear Sirs

We hereby give you notice that, by a Debenture dated [ • ] (a copy of which is attached), [insert name of Company] charged (by way of a first fixed charge) to [insert name of Security Agent] (as security trustee, the "Security Agent") all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person, which includes the accounts numbered [ • ] held with you (the "*Accounts*") and the debt or debts represented thereby.

We hereby irrevocably instruct and authorise you to

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any of the Accounts maintained with you from time to time as the Security Agent may, at any time and from time to time, request you to disclose to it,
- (b) hold all sums from time to time standing to the credit of the Accounts maintained with you in our name to the order of the Security Agent,
- (c) pay or release all or any part of the sums from time to time standing to the credit of the Accounts maintained with you in our name in accordance with the written instructions of the Security Agent at any time or times, and
- (d) comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the assignment specified above, the sums standing to the credit of the Accounts maintained with you in our name from time to time or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for or validity of such notice or instructions

Please note that we are not permitted to withdraw any amount from any account in our name with you without the prior written consent of the Security Agent

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent

This letter shall be governed by and construed in accordance with English law

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

## SCHEDULE 4

### Notice to Account Bank

#### PART II

#### Form of Acknowledgement of Charge over Bank Accounts

To *[Insert name of Security Agent]*  
as Security Agent

*[Date]*

Dear Sirs

We confirm receipt from *[the Company]* (the "**Company**") of a notice dated [ • ] of a charge upon the terms of a Debenture dated [ • ] of all moneys (including interest) from time to time standing to the credit of each of the Company's present and future accounts with us (the "**Accounts**") and the debt or debts represented thereby

We confirm that

- (a) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with the terms of that notice,
- (b) we have not received notice of the interest of any third party in the Accounts,
- (c) subject to your letter to us of *[date]* (ie the letter of operation) we have neither claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Accounts, the sums therein or the debts represented thereby without your prior written consent,
- (d) we shall pay all monies received by us for the account of the Company to (and only to) the credit of the Accounts in the name of the Company specified in that notice unless otherwise consented to by you, and
- (e) we shall not permit any amount to be withdrawn from any of the Accounts without your prior written consent

This letter shall be governed by construed in accordance with English law

Yours faithfully

(Authorised signatory)  
*[Insert name of Account Bank]*

## SCHEDULE 4

### Notice to Account Bank

#### PART III

#### Form of Letter of Instruction Regarding Bank Accounts

To [Account Bank]

[Date]

Dear Sirs

We refer to

- (a) the Debenture dated [ • ], entered into by [Company] (the "*Company*") in favour of [Security Agent] as trustee for itself and others,
- (b) the notice to you (the "*Notice*") from the Company concerning any and all accounts (the "*Accounts*") of the Company with you at any of your branches, and
- (c) the acknowledgement issued by you dated [ • ] in response to the Notice (the "*Acknowledgement*")

We confirm that subject to our right to withdraw such consent in whole or in part as indicated below, we consent in relation to the Accounts to the following transactions being undertaken in accordance with the terms of your mandate as far as those terms are not inconsistent with this letter

- [(i) you may make payments on the instructions of the Company and debit the amounts involved to the Account(s) of the Company,]
- [(ii) you may debit to any Account(s) of the Company amounts due to you from the Company, and
- [(iii) in order to enable you to make available net overdraft facilities to the Company you may set-off credit balances on any of the Accounts of the Company against debit balances on any other Accounts of the Company ]

The above consents will remain in effect until you receive notice from us by facsimile transmission or letter withdrawing the same (which we may do wholly or in part), whereupon consent to the above mentioned transactions shall be withdrawn to the extent stated in such notice [In the event that the consent referred to at (iii) above shall be withdrawn, you shall nevertheless be entitled immediately to set-off debit balances and credit balances on the relevant Accounts as described in (iii) above as and to the extent existing immediately prior to the receipt by you of notice from us withdrawing such consent ]

This letter shall be governed by English law

Yours faithfully

For and on behalf of

[ ]



**SCHEDULE 5**  
**Notice of Assignment of Material Contract**

**PART I**  
**Form of Notice of Assignment**

To [Name and Address of Counterparty to Material Contract]

[Date]

We refer to the [Material Contract] between [counterparty] and [ • ] Limited (the “Company”) dated [ • ] (the “Contract”)

We hereby inform you that by a debenture dated [ • ], the Company charged (by way of first ranking fixed and floating charges) to [ • ] (the “Security Agent”, as agent and security trustee for various lenders under a credit agreement dated [ • ] (as amended from time to time the “Facility Agreement”)) all its benefits in respect of the Contract and all moneys due in respect thereof to which the Company is or may at a future time become entitled as security for its obligations under the Facility Agreement [and various other agreements]

By this letter the Company requests you to recognise the Security Agent’s right to payment in respect of and security interest in the Contract

The Company requests that after your receipt of this notice, all payments by you to the Company under or arising from the Contract should be made to a collections account of the Company approved by the Security Agent, and if you are notified by the Security Agent that an Event of Default has occurred

- (a) all payments by you to the Company under or arising from the Contract should be made to the Security Agent (being [ • ]) or to its order as it may specify in writing from time to time [details of the account into which sums are to be paid may be included],
- (b) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
- (c) all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations undertaken by it in the Contract,
- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent’s consent, and
- (e) you are authorised and instructed, without requiring further approval from the Company, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to the Company

These instructions may not be revoked, varied or waived without the prior written consent of the Security Agent

Kindly acknowledge receipt of this notice by signing the attached Acknowledgement and Confirmation and returning the same to the Security Agent at [ • ] marked for the attention of [ • ]

**SCHEDULE 5**

**Notice of Assignment of Material Contract**

**PART II**

**Form of Acknowledgement of Assignment of Material Contracts**

To [ • ]  
as Security Agent for and on behalf of  
the Secured Parties

[ • ]

[Date]

**Notice of Assignment**

We hereby acknowledge receipt of the Notice of Assignment dated [ • ] (the "*Notice*") (a copy of which is attached hereto) from [ • ] Limited ( the "*Company*")

We hereby acknowledge the Notice and confirm that we shall hereafter act in accordance with the terms of the Notice

For and on behalf of

[Name of Counterparty]

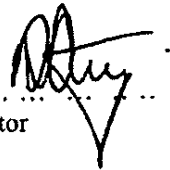
**SIGNATORIES**

**THE CHARGORS**

**KURT GEIGER LIMITED**

Executed as a deed by  
Kurt Geiger Limited, acting by  
Dale Christlaw, a director  
and Neil Clifford, a director

) .....  
) Director  
) .....  
) .....  
Director



**JASPER FOOTWEAR LIMITED**

Executed as a deed by  
Jasper Footwear Limited, acting by  
Stefan Kaluzny, a director  
and Peter Morrow, a director

) .....  
) Director  
) .....  
) .....  
Director

**KG GROUP HOLDINGS LIMITED**

Executed as a deed by  
Kurt Geiger Limited, acting by  
Dale Christlaw, a director  
and Neil Clifford, a director

) .....  
) Director  
) .....  
) .....  
Director




**SIGNATURE PAGE TO THE UK DEBENTURE**

## SIGNATORIES

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)   
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)   
) .....  
Director


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and Neil Clifford, a director.	)	.....
		Director

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Jasper Footwear Limited, acting by	)	Director
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and Peter Morrow, a director	)	.....
		Director

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and Neil Clifford, a director.	)	.....
		Director


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Dale Christlaw, a director	)	
and Neil Clifford, a director	)	.....
		Director

**THE SECURITY AGENT**

**U.S. BANK TRUSTEES LIMITED**

By



**Christopher Eastlake**  
Authorised Signatory

Director/ Authorised Signatory



**Michael Whelan**  
Authorised Signatory

Director/ Authorised Signatory

Address 125 Old Broad Street, Fifth Floor, London, EC2N 1AR

Fax +44 207 365 2577

Attention Relationship Management

**SIGNATURE PAGE TO THE UK DEBENTURE**