



**Registration of a Charge**

Company Name: **KURT GEIGER LIMITED**

Company Number: **00968046**



XC5JFOCI

Received for filing in Electronic Format on the: **12/06/2023**

**Details of Charge**

Date of creation: **02/06/2023**

Charge code: **0096 8046 0021**

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

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 968046

Charge code: 0096 8046 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd June 2023 and created by KURT GEIGER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2023 .

Given at Companies House, Cardiff on 14th June 2023

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



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CONFIDENTIAL

EXECUTION VERSION

Dated 02 June 2023

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Kurt Geiger Ireland Limited  
(and others as Chargors)

and

Kurt Geiger Limited  
(as UK Company)

and

Wells Fargo Capital Finance (UK) Limited  
(as Security Agent)

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

*Norton Rose Fulbright LLP*

Date:

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**Irish Debenture**

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## Debenture

### Dated

### Between

- (1) **Kurt Geiger Ireland Limited**, a private company limited by shares incorporated in Ireland with registered number 446264, whose registered office is at 13-18 City Quay, Dublin 2, Dublin, Ireland (the **Company**);
- (2) **Kurt Geiger Limited**, registered in England with number 00968046 (the **UK Company**);
- (3) **The Company**, and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**; and
- (4) **Wells Fargo Capital Finance (UK) Limited**, registered in England with number 2656007, as agent and trustee for the Secured Parties (the **Security Agent**).

### It is agreed:

## 1 Definitions and Construction

### 1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

**Act** means the Land and Conveyancing Law Reform Act 2009.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Book Debts** means (other than in respect of any Store Cash, Non-Vesting Debts or Purchased Receivables):

- (a) each Receivable and all book and other debts (including any sums owed by banks or similar institutions, but excluding any Dividends) both actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights relating to the debts referred to in (a) above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

**Charged Accounts** means the Collection Accounts and the Operating Accounts.

**Collection Accounts** means the bank accounts of the Chargors specified in Part I of Schedule 2 (*Charged Accounts*) and in the Schedule to any Deed of Accession and such other bank accounts of the Chargors as the relevant Chargor and the Security Agent may designate or approve.

**Companies Act** means the Companies Act 2014.

**Deed of Accession** means a deed of accession substantially in the form set out in Schedule 3 (*Deed of Accession*).

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

**Dividends**, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of that Share.

**Equipment** means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment (**other than any part of each Chargor's stock in trade** or work in progress from time to time) and the benefit of all related authorisations, agreements and warranties.

**Examiner** means an examiner (including any interim examiner) appointed under section 509 of the Companies Act.

**Excluded Property** has the meaning given to it in clause 3.7 (*Leasehold Interests Containing Prohibition on Charging*).

**Facility Agreement** means the facility agreement dated on or about the date of this Deed between, amongst others, Jasper Footwear Limited as Parent, the Company and other entities listed therein as Borrowers and/or Guarantors and Wells Fargo Capital Finance (UK) Limited as Arranger, Agent and Security Agent, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

**Financial Collateral** has the meaning given to it by the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010).

**Floating Charge Assets** means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of it).

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership, examinership, rescue process or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than Ireland; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

**Insurance** means each contract or policy of insurance to which a Chargor is a party or (to the extent of such interest) in which it has an interest but excluding any third party liability insurance policies.

**Intellectual Property** means:

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

which, in each case, are of a type which are not disposed of in the ordinary course of trading (except to the extent that, and during any period in which, the grant of a security interest in any such intellectual property rights would impair the validity or enforceability of such intellectual property rights or any registrations issuing therefrom).

**Investment** means:

- (a) any Shares or loan capital held in a Subsidiary; and
- (b) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights (including Dividends and proceeds of Disposal) arising in connection with them.

**Land** means the land described in Schedule 5 (*Land*) and the land described in each Prescribed Form Charge, and includes any present or future estate, right, title and interest (either legal or beneficial) of a Chargor in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent **that same are not otherwise subject to a fixed charge hereunder**) and any reference to "Land" shall include a reference to any portion of them.

**Irish Shares** means any Shares relating to a company incorporated in Ireland.

**Material Intellectual Property** means:

- (a) any Specified Intellectual Property; and
- (b) any material Intellectual Property acquired or registered by a Chargor after the date of this Deed, provided that any Intellectual Property which may from time to time be the subject of a Brand Valuation shall be material Intellectual Property for the purposes of this Deed.

**Prescribed Form** means the form of charge set out in Schedule 6 (*Prescribed Form Charge*) (or such other form of charge as, in the opinion of the Security Agent, may be required at law to charge registered land).

**Prescribed Form Charge** means a charge in the Prescribed Form entered into or to be entered into by a Chargor in favour of the Security Agent.

**Non-Vesting Debts** means any Receivables which are required or purported to be Purchased Receivables pursuant to the Facility Agreement but which do not, for any reason, vest absolutely and effectively in the Agent (as trustee for the Lenders) from time to time.

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Operating Accounts** means the bank accounts of the Chargors specified in Part II of Schedule 2 (*Charged Accounts*) and in the Schedule to any Deed of Accession and such other bank accounts of the Chargors as the relevant Chargor may notify in writing to the Security Agent from time to time.

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed.

**Related Company** means a person which is related within the meaning of section 2(10) of the Companies Act.

**Right** means any right, privilege, guarantee, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

**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 each Obligor to the Secured Parties under or pursuant to the Finance Documents or any Bank Product Agreement.**

**Security** means any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction.

**Security Assets** means all assets of each Chargor and the UK Company that are the subject of any Security created by this Deed.

**Security Period** means the period during which the liabilities of the Chargors and the UK Company (or any of them) remain in force in accordance with the provisions of clause 12 (*Duration of the Security*).

**Shares** means all shares held by any Chargor and the UK Company in any company incorporated in Ireland, including without limitation the shares specified in Schedule 8 (*Irish Shares*) and any **other company specified in "Part IV – Irish Shares" of any Deed of Accession** (as applicable).

**Specified Intellectual Property** means the registered Intellectual Property (if any) specified in Schedule 4 (*Specified Intellectual Property*) and in the Schedule to any Deed of Accession.

**Subsidiary** has the meaning ascribed to it by section 7 of the Companies Act.

## 1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Deed to:
  - (i) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
  - (ii) a **Chargor**, the **UK Company**, the **Security Agent** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted); and
  - (iii) the **Security Agent** or any other **Secured Party** (except for the references in clause 15 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
- (c) The **"winding-up", "dissolution", "examinership" or "rescue process" of a company or corporation** shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, rescue process, administration, arrangements, adjustment, protection or relief of debtors.

- (d) Any reference in any Prescribed Form Charge to:
- (i) the **Mortgage/Debenture [dated [ • ]]** shall be construed as a reference to this Deed or, as the case may be, a Deed of Accession;
  - (ii) the **Mortgage Conditions** shall be construed as a reference to the terms, conditions, covenants and obligations as are set out in this Deed;
  - (iii) the **Mortgaged Property** shall be construed as a reference to that part of the Mortgaged Property as comprises registered land and which is described in such Prescribed Form Charge;
  - (iv) the **Mortgagor** shall be construed as a reference to the relevant Chargor;
  - (v) the **Secured Liabilities** shall be construed as a reference to Secured Obligations; and
  - (vi) the **Secured Party** shall be construed as a reference to the Security Agent acting in its capacity as trustee for the Secured Parties.
- (e) The Security Agent takes the benefit of this Deed on trust for the Secured Parties and all covenants, agreements, representations, warranties, undertakings, indemnities and other contractual commitments made by each Chargor and the UK Company in favour of the Security Agent are also made for the benefit of the Secured Parties.
- (f) Section 75 of the Act shall not apply to this Deed.
- (g) Any reference in this Deed, or in any other document or agreement (including any Finance Document), to this Deed shall be construed so as to include each Prescribed Form Charge and each other document supplemental to this Deed.
- (h) All Security created under this Deed is a continuing security for the payment, performance and discharge of all the Secured Obligations.
- (i) The liabilities of the Chargors and the UK Company under this Deed are joint and several.
- (j) Where this Deed imposes an obligation on a Chargor or the UK Company to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- (k) It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- (l) This Deed may be executed in any number of counterparts. In addition, if this Deed is to be executed by any party by the signature of more than one person, they may so do on separate counterparts.
- (m) Each category of asset, each asset and each sub-category of asset charged under clause 3 (*Charges*) will be construed separately, as though charged independently and separately of each other.

### 1.3 **Contractual recognition of bail-in**

The provisions of clause 1.7 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

### 1.4 **Facility Agreement**

The Chargors, the UK Company and the Security Agent agree that this Deed is the subject of the Facility Agreement and that, in the event of any inconsistency between any provision of this Deed and any provision of the Facility Agreement, the terms of the Facility Agreement will prevail.

#### 1.5 **Intercreditor Agreement**

The Chargors, the UK Company and the Security Agent agree that this Deed is the subject of the Intercreditor Agreement and that, in the event of any inconsistency between any provision of this Deed (and/or any provision of the Facility Agreement) and any provision of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.

### 2 **Payment of Secured Obligations**

Each Chargor and the UK Company covenants with the Security Agent (as agent and trustee for the Secured Parties) that it will on demand pay and discharge the Secured Obligations when due in accordance with the terms of the Finance Documents and any applicable Bank Product Agreements.

### 3 **Charges**

#### 3.1 **Nature of charges**

The charges contained in this clause 3 secure the payment and discharge of the Secured Obligations and are given by the Chargors (and as applicable, the UK Company) as beneficial owners to the Security Agent as agent and trustee for the Secured Parties.

#### 3.2 **Legal Mortgage**

(a) Subject to clause 3.8 (*De Minimis Property*), each Chargor as beneficial owner as continuing security for the payment, performance and discharge of the Secured Obligations:

- (i) as a legal mortgage of land and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby CHARGES to the Security Agent by deed the Land subject to the terms, conditions, covenants and obligations as are set out in this Deed;
- (ii) CHARGES by way of first fixed charge all its estate, right, title or interests in any freehold and leasehold land or buildings, both present and future, including the Land, vested in or held by or on behalf of such Chargor from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder); and
- (iii) CHARGES by way of first fixed charge all Rights which it has and all Rights which it obtains at any time in the future in the Land.

(b) The charge created by this clause 3.2 (*Legal Mortgage*) is a first fixed charge.

#### 3.3 **Fixed charge**

As a continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, each Chargor as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in its:

(a) Land, other than that charged under clause 3.2 (*Legal Mortgage*) and subject to clause 3.8 (*De Minimis Property*):

- (b) Equipment;
- (c) Collection Accounts and all monies standing to the credit of any of the Collection Accounts and the debts represented by them;
- (d) Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account;
- (e) Non-Vesting Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor;
- (f) Material Intellectual Property;
- (g) Intellectual Property (other than any Material Intellectual Property);
- (h) Investments, including those held for it by any nominee;
- (i) Dividends;
- (j) goodwill and uncalled capital;
- (k) Authorisations held by it in relation to any Security Asset; and
- (l) contracts and policies of Insurance,

and any Rights accruing to, derived from or otherwise connected with them.

#### 3.4 **UK Company Charge**

As a continuing security for the payment, performance and discharge of the Secured Obligations, the UK Company as beneficial owner hereby charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in its Investments, including those held for it by any nominee and any Rights accruing to, derived from or otherwise connected with them (which for the avoidance of doubt relates only to Investments and any Rights which are situate in Ireland).

#### 3.5 **Floating charge**

Each Chargor charges by way of floating charge all its present and future business, undertaking and assets to the extent such undertaking or assets have not otherwise been validly and effectively mortgaged, assigned or charged pursuant to clauses 3.2 (*Legal Mortgage*) or 3.3 (Fixed Charge) above.

#### 3.6 **Trust**

If or to the extent that the mortgaging, assigning or charging:

- (a) of any Security Asset is ineffective because it is subject to a third party consent or because of a prohibition on that mortgaging, assigning or charging; or
- (b) of any Security Asset would lead to the termination of, or give any counterparty the right to terminate, or give any counterparty the right to terminate, any contracts or rights of the Chargor or the UK Company, in each case, in respect of those assets,

the relevant Chargor or the UK Company instead holds it on trust for the Security Agent.

### 3.7 **Leasehold Interests Containing Prohibition on Charging**

- (a) Until the relevant consent has been obtained, there shall be excluded from the charges created by clauses 3.2 (*Legal Mortgage*) and 3.3(a) (*Fixed Charge*) 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 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 24.1 (*Non-payment*) of the Facility Agreement which is continuing or following any action by the Agent pursuant to clauses 24.19 (b) through (f) (*Acceleration*) of the Facility Agreement make an application for the consent of the relevant third party to the creation of the relevant charge contained in clauses 3.2 (*Legal Mortgage*) and 3.3 (*Fixed Charge*) or clause 6.1 (*General action*) 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 clauses 3.2 (*Legal Mortgage*) and 3.3 (*Fixed Charge*) 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.

### 3.8 **De Minimis Property**

There shall be excluded from the charge created by clause 3.2 (*Legal Mortgage*) and 3.3 (*Fixed Charge*), any Land (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 £500,000 (or its equivalent in other currencies).

## **4 Floating Security**

### 4.1 **Conversion of Floating charge**

The Security Agent may convert all or part of the floating charge created by a Chargor under clause 3.5 (*Floating charge*) into a fixed charge by giving notice to that effect to the relevant Chargor and specifying the identity of the assets concerned. This may be done on one or more occasions, but only (a) following the occurrence of an Event of Default which is continuing or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

### 4.2 **Dealings with Floating Charge Assets after crystallisation**

The giving by the Security Agent of a notice under clause 4.1 above shall have the effect of immediately converting any floating charge over the Floating Charge Assets into a first fixed charge in favour of the Security Agent and thereupon the Security Agent shall assume exclusive control of the Floating Charge Assets and no Chargor shall be permitted to deal with the Floating Charge Assets otherwise than with, and subject to, the prior written consent of the Security Agent.

## **5 Restrictions**

- (a) Each Chargor and the UK Company will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- (b) No Security will exist over, or in relation to, any Security Asset other than a Permitted Security or a Permitted Transaction.

- (c) There will be no Disposal of any Security Asset other than a Permitted Disposal, a Permitted Transaction or a Disposal in the ordinary course of trade of any Security Asset which is subject only to the floating charge created by clause 3.5 (*Floating charge*).

## **6 Perfection**

### **6.1 General action**

- (a) Each Chargor and the UK Company will promptly, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registration Office of Ireland, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent (acting reasonably) may require from time to time in order to:
  - (i) ensure that the Security Agent has effective first-ranking Security of the type described in clause 3 (*Charges*), subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
  - (ii) facilitate the enforcement of the Security created by this Deed, the realisation of the Security Assets or the exercise of any Rights held by the Security Agent or any Receiver or administrator under or in connection with this Deed.
- (b) The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Transaction Security Documents. Notwithstanding the foregoing, this clause 6.1 shall not apply to the perfection of Security over Intellectual Property charged pursuant to the terms of this Deed, which shall be governed by clause 6.3 below.
- (c) Each Chargor hereby assents to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner as well as on the folio of any further registered lands of which it may from time to time become the registered owner or, as applicable, the person entitled to be registered as registered owner, of:
  - (i) the first ranking fixed mortgage and charge created by this Deed on the said land;
  - (ii) on crystallisation of the floating charge created by a Chargor under this Deed on the said land, such crystallised floating charge; and
  - (iii) the power of any Receiver appointed under this Deed to charge the said land.
- (d) Each Chargor hereby irrevocably and unconditionally:
  - (i) authorises the Security Agent and each legal advisor appointed by the Security Agent to do, at the cost and expense of such Chargor, all acts and sign on behalf of such Chargor all required documents and forms (whether physical or in electronic format) as the Security Agent and/or such advisor may consider necessary or desirable to procure compliance with the procedure under section 409(3) or 409(4) of the Companies Act; and
  - (ii) agrees and acknowledges that, in giving this authorisation, no solicitor / client relationship exists between the legal adviser appointed by the Security Agent (or any solicitor or employee thereof) and each Chargor and it is its responsibility to comply with the requirements of and the procedures set out in Section 409 of the Companies Act and that the legal advisor appointed by the Security Agent has no liability or responsibility to the Company for any failure to comply in full or in part with any such requirement or procedure.

For the avoidance of doubt, this clause 6.1(d) permits the Security Agent or its legal adviser including their e-mail address in any form filed under section 409 of the Companies Act for

the purposes of receiving a certificate of registration of a charge from the Companies Registration Office.

## 6.2 **Future Acquired Property**

Subject to clause 3.8 (*De Minimis Property*) each Chargor shall:

- (a) promptly notify the Security Agent of any Land acquired in Ireland after the date of this Deed;
- (b) in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Registration of Deeds and Title Acts 1964 and 2006 or any analogous statutes of any other jurisdiction:
  - (i) notify the Security Agent of the folio number(s) thereof; and
  - (ii) contemporaneously with the making of the application to *Tailte Éireann* for the registration as registered owner thereof, request the Registrar of Titles to enter a notice of these presents as a burden on the folio;
- (c) at any time, if called upon to do so by the Security Agent, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Security Agent in such form as the Security Agent may require (including by way of a charge in the Prescribed Form); and
- (d) within ten (10) Business Days of the date of this Deed (or, in relation to any Land acquired after the date of this Deed, promptly following the acquisition of such Land) deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

## 6.3 **Intellectual Property**

- (a) Each Chargor will promptly notify the Security Agent of its acquisition of any Material Intellectual Property and any action taken to register any such Intellectual Property.
- (b) If requested by the Security Agent (acting reasonably), each Chargor will promptly at its own expense execute any document and do all acts and things as the Security Agent may require to record the Security created by this Deed over any and all Material Intellectual Property which constitute a trade mark, patent or design registered in Ireland, the UK, the EU and the US at the Intellectual Property Office of Ireland, the UK Intellectual Property Office, the EU Intellectual Property Office and the United States Patent and Trademark Office.

## 6.4 **Collection Accounts**

Subject to clause 23.33(a)(ii) (*Conditions Subsequent*) of the Facility Agreement, each Chargor that is a Borrower will on the date of this Deed or, in respect of any account of that Chargor opened and designated as a Collection Account after the date of this Deed, promptly following the opening of such account, either:

- (a) serve notice on the bank at which each Collection Account is opened substantially in the form set out in Part I of Schedule 7 (*Forms of Notice to Banks and Acknowledgement*) and procure the relevant bank returns the acknowledgement substantially in the form set out in Part II of Schedule 7 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Security Agent in its absolute discretion; or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Security Agent and the relevant account bank in their absolute discretion.

## 6.5 Operating Accounts

Subject to clause 23.33(a)(ii) (*Conditions Subsequent*) of the Facility Agreement, each Chargor will on the date of this Deed or, in respect of any Operating Account opened after the date of this Deed, promptly following the opening of such Operating Account, either:

- (a) serve notice on the bank at which each Operating Account is opened, substantially in the form set out in Part III of Schedule 7 (*Forms of Notice to Banks and Acknowledgement*) and use its reasonable endeavours to procure that the relevant bank returns the acknowledgement substantially in the form set out in Part IV of Schedule 7 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Security Agent in its absolute discretion; or
- (b) use its reasonable endeavours to procure that the relevant account bank executes and delivers an account control agreement on terms acceptable to the Security Agent and that account bank in their absolute discretion.

## 6.6 Shares

If a Chargor or the UK Company owns Irish Shares, it will:

- (a) within three (3) Business Days following the date of this Deed (or, if it acquires the Irish Shares later, as soon as practicable after it does so) deposit with the Security Agent:
  - (i) all certificates or other documents of title to those Shares;
  - (ii) an instrument of transfer in the form set out in Part I (*Form of Transfer Instrument*) of Schedule 9 (*Share Deliverables*) in respect of the Shares duly executed by or on behalf of such Chargor or the UK Company but omitting the name of the transferee and the date together with a letter of authority from such Chargor or the UK Company in respect of, *inter alia*, such instruments of transfer in the form set out in Part II (*Form of Shareholder's Letter of Authority*) of Schedule 9 (*Share Deliverables*);
  - (iii) a copy of the share register of the Subsidiary;
- (b) to the extent necessary to do so, amend the constitution of the Subsidiary concerned in the manner reasonably required by the Security Agent (and use its reasonable endeavours to ensure that the Subsidiary concerned takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its Security without restriction; and
- (c) if reasonably required to do so by the Security Agent upon the occurrence of an Event of Default which is continuing, procure that the Security Agent or its nominee becomes registered as the legal owner of the Irish Shares concerned.

## 6.7 Subsequent Security

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets, it will be treated as if it had immediately opened a new account in the name of each Chargor or the UK Company, and all payments received by the relevant Secured Party from that Chargor or the UK Company will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor or the UK Company to that Secured Party.

## 7 Representations

Each Chargor makes the representations set out in clause 7.1 to 7.3 (inclusive) and the UK Company makes the representations set out in clause 7.2 and clause 7.4 in each case to the Security Agent and the Secured Parties on the date of this Deed and on the dates on which the Repeating Representations are to be repeated in accordance with clause 20.36 (*Times when*

*representations made*) of the Facility Agreement with reference to the facts and circumstances then existing.

#### 7.1 **Land**

Each Chargor is the sole legal and beneficial owner of all the properties specified in Schedule 5 (*Land*) and, as at the date of this Deed and subject to clause 3.8 (*De Minimis Property*) above, it does not own any other freehold property.

#### 7.2 **Investments**

(a) All Irish Shares beneficially owned by a Chargor or the UK Company as at the date of this Deed are described in Schedule 8 Schedule 9 (*Irish Shares*).

(b) All of those Irish Shares and, to the extent applicable, all other Investments are fully paid.

#### 7.3 **Specified Intellectual Property**

As at the date of this Deed:

(a) the details of the Specified Intellectual Property appearing or referred to in Schedule 4 (*Specified Intellectual Property*) are true, accurate, and complete in all material respects; and

(b) no Chargor is the registered owner of any other Material Intellectual Property which is not identified in that Schedule.

#### 7.4 **Relevant External Company**

The UK Company is not a relevant external company for the purposes of section 1301 of the Companies Act.

### **8 Undertakings**

#### 8.1 **Bank Accounts**

Until the Security constituted by this Deed is discharged:

(a) no Chargor will be entitled to withdraw the whole or any part of any amount standing to the credit of any Collection Account and no Chargor will take any action, claim or proceedings against the Security Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Collection Account; and

(b) no Chargor will maintain any bank accounts which are not Charged Accounts.

#### 8.2 **Book Debts**

Subject to clause 23.33(a)(ii) (*Conditions Subsequent*) of the Facility Agreement, each Chargor will collect and realise its Book Debts and other monies and receipts and, save to the extent that the Security Agent otherwise agrees in writing:

(a) pay the proceeds of any Book Debts into a Collection Account (in the case of each Borrower) or an Operating Account (in the case of any other Chargor);

(b) in the case of each Borrower, pay the proceeds of any Non-Vesting Debts into a Collection Account; and

(c) pending such payment into a Collection Account or Operating Account (as the case may be), hold the proceeds on trust for the Security Agent.

### 8.3 **Land and Equipment**

- (a) Each Chargor will:
  - (i) comply with all material statutory, regulatory, environmental and contractual obligations applicable to its Land and Equipment or its use except to the extent that non-compliance of such obligations would not materially adversely affect the value or marketability of any such asset;
  - (ii) comply with all material obligations imposed on it, and use its reasonable endeavours to enforce the observance and performance of all material obligations of all other persons, under any lease of its Land;
  - (iii) take reasonable steps to keep and maintain its Land and Equipment in good repair, working order and condition (ordinary wear and tear excepted); and
  - (iv) pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of its Land and Equipment and on request promptly produce evidence of such payment to the Security Agent, in each case, where failure to do so is reasonably likely to have a Material Adverse Effect.
- (b) Unless otherwise permitted under the Finance Documents, no Chargor will, without the prior written consent of the Security Agent (not to be unreasonably withheld):
  - (i) exercise any power of:
    - (A) leasing conferred upon a mortgagor in possession by section 112 of the Act;
    - (B) accepting the surrender of leases conferred upon a mortgagor in possession by section 114 of the Act;
  - (ii) exercise any other powers of leasing, surrendering or accepting surrenders of leases vested in any Chargor;
  - (iii) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
  - (iv) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land; or
  - (v) make a material change to the use of any of its Land,
- (c) Each Chargor will promptly notify the Security Agent if any proceedings are commenced against it for the forfeiture of any lease of its Land.

### 8.4 **Investments**

- (a) After an Event of Default occurs and is continuing each Chargor and the UK Company will:
  - (i) promptly pay over to the Security Agent all distributions relating to its Investments; and
  - (ii) exercise all voting and other Rights attached to the Investments in any manner which the Security Agent may direct. Until such time each Chargor and the UK Company will be entitled to exercise those Rights.
- (b) Each Chargor and the UK Company will comply with all conditions and obligations assumed by it in respect of any of its Investments where failure to so comply would materially and adversely affect the interests of the Secured Parties (taken as a whole).

## **9 Enforcement**

### **9.1 Time for enforcement**

The Security created under this Deed will become enforceable on the occurrence of an Event of Default that is continuing.

### **9.2 Powers on enforcement**

At any time after the Security created under this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies, without notice to any Chargor or the UK Company and without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit) do all or any of the following:

- (a) serve notice on any bank at which an Operating Account is open, terminating the Chargor's right to operate such Operating Account enforce all or any part of the Security;
- (b) take possession of and hold all or any part of the Security Assets;
- (c) without first appointing a Receiver, exercise:
  - (i) the power of sale;
  - (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at clause 8.4 (*Investments*);
  - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Deed;
  - (iv) to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
  - (v) all the powers, authorities and discretions conferred by this Deed expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
- (d) apply or appropriate any sums which may be received by the Security Agent in respect of the Security Assets in repayment of the Secured Obligations.

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Deed:

- (i) the exercise by the Security Agent of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
- (ii) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Deed; and
- (iii) section 99(1) of the Act shall not apply to this Deed and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Agent or any Receiver.

### **9.3 Power of Sale**

- (a) The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Deed.

- (b) The notification requirement contained in section 103(2) of the Act shall not apply to this Deed.
- (c) Notwithstanding anything to the contrary contained in the Act, the Security Agent reserves the right to consolidate mortgage securities without restriction.
- (d) No Chargor or the UK Company shall take any action under section 94 of the Act in respect of the Security Assets, this Deed or the Secured Obligations.

#### 9.4 **Power of Leasing**

- (a) The power of leasing conferred upon a mortgagor in possession by section 112 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 114 of the Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in a Chargor or the UK Company shall not be exercisable without the prior consent in writing of the Security Agent nor shall any Chargor or the UK Company, without the prior consent in writing of the Security Agent, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.
- (b) In accordance with section 112(3)(c) of the Act, each Chargor and the UK Company hereby consents to the Security Agent, while in possession, or any Receiver, leasing all or any part of the Security Assets, including any part of the Security Assets consisting of Land.

#### 9.5 **Disposal of the Security Assets**

In exercising the powers referred to in clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

#### 9.6 **Application of proceeds**

All money received by the Security Agent or a Receiver under or in connection with this Deed (whether during, or before, enforcement of any Security) will be applied in accordance with the terms of the Intercreditor Agreement, provided that any costs and expenses owing to the Security Agent shall be deemed to include any fees, expenses and remuneration due to a Receiver or its Officers. The provisions of this clause 9.6 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Security Assets and not merely a receiver of the income thereof.

### 10 **Appointment and Powers of Receiver**

#### 10.1 **Appointment**

A Receiver must be appointed by an instrument in writing as a deed or under the hand of any Officer or any other nominated person of the Security Agent. The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment. The Security Agent may remove or replace any Receiver.

#### 10.2 **Powers**

- (a) A Receiver will have the powers conferred from time to time on receivers by statute, but without the restrictions contained in section 108(4) of the Act and the power to do, or omit to do, on behalf of a Chargor or the UK Company, anything which that Chargor or the UK Company itself could have done, or omitted to do, if its assets were not the subject of Security and that Chargor or the UK Company were not in insolvency proceedings, in

particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- (i) enter upon, take possession of, collect and get in all or any of the Security Assets;
- (ii) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or any part thereof or concur in so doing;
- (iii) acquire and develop or demolish any property or other assets without being responsible for loss or damage;
- (iv) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Security Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Agent) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Security Assets in the name and on behalf of such Chargor or the UK Company or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind such Chargor or the UK Company if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations; Equipment and fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of such Chargor or the UK Company;
- (v) conduct investigations, sampling, site studies and testing in respect of all or any part of the Security Assets and take any and all remedial and removal action as he thinks fit or as required by law;
- (vi) make and effect such repairs, renewals, improvements or other alterations to the Security Assets as he may think fit;
- (vii) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;
- (viii) appoint managers, agents, officers and employees for the purposes specified in this Deed or to guard or protect the Security Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (ix) without any consent by, or notice to, such Chargor or the UK Company, exercise on behalf of such Chargor or the UK Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Security Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (x) without any consent by, or notice to, such Chargor, exercise for and on behalf of such Chargor and in the name of such Chargor all powers and rights of such Chargor relevant to and necessary to effect the registration with *Tailte Éireann* of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
- (xi) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which such Chargor was engaged) from, or incur any other liability to, the

Security Agent or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Security Assets ranking in priority to the Security or otherwise;

- (xii) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Security Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Security Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (xiii) transfer all or any part of the Security Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (xiv) make or require the directors of such Chargor to make calls, conditionally or unconditionally, on the members of such Chargor in respect of uncalled capital and enforce payment of any call so made by action (in the name of such Chargor or the Receiver as may be thought fit) or otherwise;
- (xv) exercise, in respect of the Investments, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (xvi) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of such Chargor or the UK Company or the Security Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of such Chargor or the UK Company) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (xvii) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Security Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (xviii) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on such Chargor or the UK Company and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (xix) apply for, seek, negotiate and renew (whether on the same or different terms) any Authorisation (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes **of or in connection with the Security Assets or the conduct of such Chargor's or the UK Company's** business or trade;
- (xx) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;
- (xxi) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Deed and/or the Act (without the restrictions contained in the Act);
- (xxii) generally, at his option, use the name of such Chargor or the UK Company and/or **such Chargor's common seal in the exercise of all or any of the powers hereby** conferred;
- (xxiii) exercise, or permit such Chargor or the UK Company or any nominees of such Chargor or the UK Company to exercise, any powers or rights incidental to the ownership of the Security Assets in such manner as he may think fit;

(xxiv) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Security Assets;

(xxv) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Deed, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Agent); and

(xxvi) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of such Chargor or the UK Company for all the above purposes.

Except to the extent provided by law, none of the powers described in this clause 10.2 will be affected by an Insolvency Event in relation to a Chargor or the UK Company.

### 10.3 **Status and remuneration**

- (a) A Receiver will be the agent of the relevant Chargor and/or the UK Company, which will be solely responsible for his acts and defaults and for the payment of his remuneration.
- (b) Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed. The Security Agent may from time to time determine the remuneration of any Receiver.

### 10.4 **Third parties**

- (a) A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
  - (i) those persons have the power to do those things which they are purporting to do; and
  - (ii) they are exercising their powers properly,

and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, or the Security Agent.

- (b) Without prejudice to the generality of clause 10.4(a) above, the production of this Deed to the authority, body or other person liable to pay any amounts to a Chargor or the UK Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to a Receiver or Security Agent.
- (c) The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or Receiver.
- (d) In this clause 10.4 "**purchaser**" includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Security Assets.

## 11 **Preservation of Security**

### 11.1 **Waiver of defences**

Neither the Security created by this Deed nor the obligations of any Chargor or the UK Company under this Deed will be affected by an act, omission, matter or thing which, but for this clause

11.1, would reduce, release or prejudice that Security or any of those obligations under this Deed (whether or not known to it or the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 11.2 **Immediate recourse**

Each Chargor and the UK Company waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 11.3 **Appropriations**

On and after the occurrence of an Event of Default which is continuing until the expiry of the Security Period, the Security Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Agent 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 no Chargor or the UK Company will be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or the UK Company or on account of any Chargor's **or the UK Company's** liability in respect of the Secured Obligations.

#### 11.4 **Deferral of Chargors' rights**

Until the expiry of the Security Period, and unless the Security Agent otherwise directs, no Chargor nor the UK Company will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Chargor, the UK Company or any other Obligor;
- (b) to claim any contribution from **any other guarantor of any Chargor's**, the UK Company or **any Obligor's** obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security **Agent's** rights under the Finance Documents or of any other guarantee

or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent.

## **12 Duration of the Security**

- (a) The liabilities of each Chargor and the UK Company under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- (b) If any payment by a Chargor, the UK Company or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of an Insolvency Event or any similar event:
  - (i) the liability of such Chargor or the UK Company under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (ii) the Security Agent will be entitled to recover the value or amount of that security or payment from such Chargor or the UK Company, as if the payment, release, avoidance or reduction had not occurred.

## **13 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 and the UK Company, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the security constituted hereby.

## **14 Expenses, liability and indemnity**

- (a) Each Chargor and the UK Company will, within three (3) Business Days of demand, pay all documented and invoiced legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by a Secured Party or by any Receiver in connection with the Transaction Security Documents. This includes any documented and invoiced costs and expenses relating to the enforcement or preservation of the Security Assets or any of their respective Rights under the Transaction Security Documents and any amendment, waiver, consent or release required in connection with the Transaction Security Documents.
- (b) Neither the Secured Parties nor a Receiver nor any of their Officers will be in any way liable or responsible to a Chargor or the UK Company for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Security Assets or the Transaction Security Documents, except to the extent caused by its own gross negligence or wilful misconduct.
- (c) Each Chargor and the UK Company will, on demand, indemnify each of the Secured Parties, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
  - (i) anything done or omitted in the exercise of the powers conferred on it by the Transaction Security Documents, unless it was caused by its gross negligence or wilful misconduct;
  - (ii) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security created by the Transaction Security Documents had not been granted and which was not caused by its gross negligence or wilful misconduct; or

- (iii) any breach by the Chargor or the UK Company of the Finance Documents.
- (d) The Secured Parties, any Receiver and their respective Officers will be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 11 (*Expenses, Indemnity and Liability*).

## **15 Power of Attorney**

- (a) Each Chargor and the UK Company, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
  - (i) which the Chargor or the UK Company is obliged to do under the Finance Documents; or
  - (ii) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law,

provided that the power of attorney granted pursuant to this clause 15(a) shall not be exercisable until the occurrence of an Event of Default which is continuing.

- (b) Each Chargor and the UK Company agrees, on the request of the Security Agent or any Receiver, to ratify and confirm all such action taken in accordance with this clause 15 (*Power of Attorney*).

## **16 Remedies**

- (a) The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors and the UK Company or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- (b) No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- (c) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **17 Notices**

Any communications to be made under or in connection with this Deed will be made in accordance with clause 35 (*Notices*) of the Facility Agreement.

## **18 Miscellaneous**

### **18.1 Accession of Affiliates**

- (a) To the extent that any Affiliate of the Company is required by the terms of the Finance Documents to provide Security over its assets under Irish law, it may do so by executing a Deed of Accession and such Affiliate will on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed will be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company will be created on the date of the Deed of Accession).

- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor will be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

## 18.2 **Operating Accounts**

At any time before the Security created by this Deed has become enforceable, in the absence of any directions from the Security Agent to the contrary, any amount permitted by the terms of the Finance Documents to be paid into an Operating Account will on payment into such account stand released from the fixed charge created by clause 3.3(a) (Fixed Charge) and will stand subject to the floating charge created by clause 3.5 (*Floating charge*), provided that such release will in no respect prejudice the continuance of any fixed charge created by clause 3.3(a) (Fixed Charge) in respect of any other amount.

## 18.3 **Trustee Acts**

The Chargors, the UK Company and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Acts of Ireland 1888 to 1989.

## 18.4 **Limitations**

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction or a breach of section 239 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

# 19 **Governing Law and Jurisdiction**

## 19.1 **Governing Law**

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

## 19.2 **Jurisdiction**

- (a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

## 19.3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in Ireland) and the UK Company:

- (a) irrevocably appoints the Company (and the Company hereby accepts such appointment) as its agent for service of process in relation to any proceedings before the Irish courts in

connection with this Deed (and the Company by its execution of this Deed, accepts that appointment); and

- (b) agrees that failure by a process agent to notify the relevant Chargor or the UK Company of the process will not invalidate the proceedings concerned.

The Company hereby expressly accepts its appointment as process agent under this clause 19.3.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1  
The Other Chargors**

None at the date of this Deed.

**Schedule 2  
Charged Accounts**

**Part I – Collection Accounts**

None at the date of this Deed.

**Part II – Operating Accounts**

None at the date of this Deed.

## Schedule 3

### Deed of Accession

**THIS DEED OF ACCESSION is dated [•] and made**

#### **BETWEEN**

- (1) [•] Limited [registered in Ireland with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the **New Chargor**);
- (2) **Kurt Geiger Ireland Limited**, a private company limited by shares incorporated in Ireland with registered number 446264, whose registered office is at 13-18 City Quay, Dublin 2, Dublin, Ireland for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (the **Company**); and
- (3) **Wells Fargo Capital Finance (UK) Limited**, registered in England with number 2656007, as agent and trustee for the Secured Parties (the **Security Agent**).

#### **RECITALS**

- (A) The Company, the UK Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Security Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities and/or Bank Products available to the Borrowers and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

#### **IT IS AGREED:**

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession will be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Security Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security will be effective and binding on it and its property and assets and will not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed will be read and construed as one to the extent and so that references in the Debenture to:

- (a) this Deed and similar phrases will be deemed to include this Deed;
  - (b) Schedule 2 (*Charged Accounts*) will be deemed to include a reference to Part I of the Schedule to this Deed;
  - (c) Schedule 4 (*Specified Intellectual Property*) will be deemed to include a reference to Part II of the Schedule to this Deed;
  - (d) Schedule 5 (*Land*) will be deemed to include a reference to Part III of the Schedule to this Deed; and
  - (e) Schedule 9 (*Share Deliverables*) will be deemed to include a reference to Part IV of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part I of the Schedule to this Deed:
- (a) as Operating Accounts will be designated as Operating Accounts; and
  - (b) as Collection Accounts will be designated as Collection Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Obligations, and in the manner specified in clause 3.1 (*Nature of charges*) of the Debenture:
- (a) subject to clause 3.8 (*De Minimis Property*) of the Debenture, charges by way of first legal mortgage:
    - (i) all the Land (if any) a brief description of which is contained in Schedule 5 (*Land*) to the Debenture and/or Part III of the Schedule to this Deed; and
    - (ii) all other Land now owned by it,

and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).
  - (b) charges by way of fixed charge all of its Equipment (if any) and all spare parts and replacements for and all modifications and additions to such Equipment;
  - (c) charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
    - (i) the Collection Account(s) specified in Part I of the Schedule to this Deed and all monies standing to the credit of such Collection Account(s) and the debts represented by them;
    - (ii) the Intellectual Property (if any) specified in Part II of the Schedule to this Deed (which will from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture);
    - (iii) Intellectual Property not charged under sub-paragraph (c)(ii) above; and

(iv) (including those held for it by any nominee) Investments including all of the Irish Shares (if any) brief descriptions of which are specified in Part IV of the Schedule to this Deed,

and any Rights accruing to, derived from or otherwise connected with them.

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

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## **SCHEDULE 1**

### **Part I – Charged Accounts**

#### **Collection Accounts**

*[Insert details of all Collection Accounts of the New Chargor]*

#### **Operating Accounts**

*[Insert details of all Operating Accounts of the New Chargor]*

### **Part II – Specified Intellectual Property**

*[Insert details of any registered Intellectual Property owned by the New Chargor]*

### **Part III – Land**

*[Insert details of any Land owned by the New Chargor]*

### **Part IV – Irish Shares**

*[Insert details of all Shares held by the New Chargor]*

**SIGNATORIES**

**[to the Deed of Accession]**

**The New Chargor**

Given under the common seal of [ • ] and delivered as a deed

\_\_\_\_\_  
[Director/Secretary/Authorised Person]

\_\_\_\_\_  
[Director/Secretary/Authorised Person]

**The Company**

Given under the common seal of **KURT GEIGER IRELAND LIMITED** and delivered as a deed

\_\_\_\_\_  
[Director/Secretary/Authorised Person]

\_\_\_\_\_  
[Director/Secretary/Authorised Person]

**The Security Agent**

**WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

By:

Name:

Title:

**Schedule 4  
Specified Intellectual  
Property**

None at the date of this Deed.

**Schedule 5  
Land**

None at the date of this Deed.

**Schedule 6 Form 52**

**(Prescribed Form Charge)**

**(Registered Land)**

**FORM 52**

*Specific charge for present and future advances arising on the creation of a commercial mortgage or debenture, (rules 52, 105)*

**LAND REGISTRY**

**SPECIFIC CHARGE**

Date: [ • ]	
Secured Party: [ • ]	
Mortgagor: [ • ]	
Mortgaged Property subject to specific charge:  The property comprised <b>Folio [ • ] County [ • ]</b>  ALL THAT the property known as [ • ]. <i>(use a continuation sheet if necessary)</i>	
Mortgage Conditions:  This Mortgage incorporates the Mortgage Conditions in Debenture of even date, between the <b>parties herein, as if they were set out in this Mortgage in full. The term "Secured Liabilities" has</b> the meaning given to the term Secured Obligations in the Mortgage Conditions.	
SPECIFIC CHARGE:  As security for the payment and discharge of the Secured Liabilities, the Mortgagor as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) hereby charges in favour of the Secured Party the Mortgaged Property with the payment of the Secured Liabilities, and assents to the registration of this charge as a burden on the Mortgaged Property.	
The Mortgagor acknowledges that the charge hereby created forms one transaction with the security created in the aforesaid Mortgage/Debenture of even date for payment of the Secured Liabilities.	
Signatures:	
Signed and Delivered as a deed:  _____	Present when the common seal of the mortgagor was affixed hereto and this deed was delivered: Director:  _____

<p>Signature of witness: _____</p> <p>Name of witness: _____</p> <p>Address of witness: _____</p> <p>Occupation of witness: _____</p>	<p>Director / Secretary: _____</p> <p>Signature of witness: _____</p> <p>Name of witness: _____</p> <p>Address of witness: _____</p> <p>Occupation of witness: _____</p>
<p><i>Note - For execution and the attestation of the execution of a charge - see Rules 54 and 55.</i></p>	

**Schedule 7  
Forms of Notice to Banks  
and Acknowledgement**

**Part I – Collection Account Notice**

**[On Headed Notepaper of relevant Chargor]**

[Date]

[Bank]

[Branch]

Attention: [     ]

Dear Sirs,

- 1   **We hereby give you notice that by debenture dated [●], we have charged to Wells Fargo Capital Finance (UK) Limited (the **Security Agent**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:**

**Account No. [●], sort code [●]**

**Account No. [●], sort code [●]**

[Repeat as necessary]

(the **Collection Account(s)**).

- 2   Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Security Agent at Wells Fargo Capital Finance (UK) Limited, 8th Floor, 33 King William, London EC4R 9AT, Attention: Portfolio Manager – Kurt Geiger.

Yours faithfully

.....  
for and on behalf of  
[the relevant Chargor]

## Part II – Collection Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Wells Fargo Capital Finance (UK) Limited (the **Security Agent**)  
8th Floor  
33 King William  
London EC4R 9AT

Attention: Portfolio Manager – Kurt Geiger

Dear Sirs,

**[Name of Chargor] (Company)**

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Security Agent over the Collection Account(s) (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Security Agent by way of a first fixed charge all of its rights, title, interest and benefit in and to the Collection Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Collection Account we will:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Collection Account save for fees and charges payable to us for the operation of the Collection Account;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Collection Account;
  - (c) promptly send to you copies with respect to all the Collection Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) not permit or effect any withdrawal or transfer from the Collection Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Collection Account provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Collection Account provided that:
    - (i) **all instructions are received in writing to us at email [●], attention: [●];**
    - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Email instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (iv) to the extent that an instruction is given which would in our opinion cause the Collection Account to become overdrawn, transfer the outstanding balance in the account;
- (g) [(subject to paragraph 4(i) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph 4(f) above: the cleared balance of the Collection Account will be transferred into the account at [Bank] **account number [●], being an account in your name designated the [the relevant Borrower] Loan Account attn. [●];**]
- (h) not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph 4(g)) where:
  - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
  - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law,

and in each case we will give notice thereof to the Company and the Security Agent as well as reasons why we cannot comply with such instructions; and

- (i) not be responsible for any loss caused to you or to the Company in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(h), and in any event, we will not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we will not be liable to you in any respect if the Company operates the Collection Account in breach of any agreement entered into by the Company with you.

6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you will be effectively delivered if sent by email to you at [WFCFUK.Portfolio.Manager@wellsfargo.com](mailto:WFCFUK.Portfolio.Manager@wellsfargo.com) or by post at the address at the top of this letter, in both cases marked for the attention of the Portfolio Manager – Kurt Geiger.

This letter is governed by and will be construed in accordance with Irish law.

Yours faithfully

.....  
for and on behalf of  
[Bank]

We hereby acknowledge and accept the terms of this letter

.....  
for and on behalf of  
Wells Fargo Capital Finance (UK) Limited

### Part III – Operating Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [     ]

Dear Sirs,

- 1 We hereby give you notice that **by a debenture dated [●], we have charged to Wells Fargo Capital Finance (UK) Limited (the Security Agent)** all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

**Account No. [●], sort code [●]**

**Account No. [●], sort code [●]**

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Security Agent at Wells Fargo Capital Finance (UK) Limited, 8th Floor, 33 King William, London EC4R 9AT, Attention: Portfolio Manager – Kurt Geiger.

Yours faithfully

.....  
for and on behalf of  
**[the relevant Chargor]**

## Part IV – Operating Accounts Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Wells Fargo Capital Finance (UK) Limited (the **Security Agent**)  
8th Floor  
33 King William,  
London EC4R 9AT

Attention: Portfolio Manager – Kurt Geiger

Dear Sirs,

**[Name of Chargor] (Company)**

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we will:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
  - (c) on request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
    - (i) all instructions are received in writing, to us at email [●], attention: [●];
    - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the

next Business Day following such receipt. Email instructions will be deemed received at the time of transmission; and

(iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.

(g) not be obliged to comply with any instructions received from you where:

(i) due to circumstances not within our direct control we are unable to comply with such instructions; and

(ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we will give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

(h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g) not be responsible for any loss caused to you or to the Company and in any event we will not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we will not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.

6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Security Agent, without further inquiry as to the Security **Agent's** right or authority to give such instructions and we will be fully protected in acting in accordance with such instructions.

This letter is governed by and will be construed in accordance with Irish Law.

Yours faithfully

.....

for and on behalf of  
[Bank]

We hereby acknowledge and accept the terms of this letter

.....

for and on behalf of  
Wells Fargo Capital Finance (UK) Limited

### Schedule 8 Irish Shares

<b>Name of company</b>	<b>Number of Shares</b>	<b>Class/Nominal Amount of Shares</b>
Kurt Geiger Ireland Limited	One share	1 ordinary share of EUR1.00



Stamp or name and address of person lodging this form:

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.

**Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer, and then complete and sign the form below:**

<p><b>1. FORM OF CERTIFICATE TO EVIDENCE APPLICABILITY OF STAMP DUTY <u>EXEMPTION</u></b></p> <p>I/We hereby certify that:</p> <p>(a) (in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.</p> <p>(b) (in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.</p>		
<p><b>2. FORM OF CERTIFICATE APPROPRIATE WHERE THE TRANSFER IS <u>NOT CHARGEABLE WITH STAMP DUTY</u></b></p> <p>I/We hereby certify that the transaction effected by this instrument falls within the description (if any) indicated below:</p> <p>(a) a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.</p> <p>*<b>(b)</b> a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferee to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.</p> <p>*<b>(c)</b> a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.</p> <p>(d) a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.</p> <p>(e) a transfer to a beneficiary under a will of a specific legacy of shares, etc.</p> <p>(f) a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.</p> <p>(g) a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.</p> <p>(h) a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his or her rights as a shareholder of the company.</p> <p>*<b>(i)</b> (otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.</p>		

**Signature †**

\*Here set out concisely the facts explaining the transaction in a case falling within 2(b), (c) or (i).

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

Date.....20....

† Signature(s) 1. ....  
of .....  
Transferor(s): 2. ....  
.....  
3. ....  
.....  
4. ....  
.....

† Signature(s) of 1. ....  
Transferee(s): 2. ....  
3. ....  
4. ....

Description: .....  
.....

Description: .....  
.....

**Part II**

**Form of Shareholder's Letter of Authority**

To: [**Security Agent**]

[Date]

Dear Sirs

**[insert name of Subsidiary]** (the "Relevant Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the share transfer form deposited by ourselves with yourselves in respect of our shares in the Relevant Company **pursuant to the debenture dated today (the "Debenture") between ourselves and yourselves, as and** when you become entitled to date and complete the share transfer form same pursuant to the terms of the Debenture.

Yours faithfully

---

For and on behalf of and duly authorised by:

**[insert name of Chargor]**

## Signatories

### The Chargors

**SIGNED AND DELIVERED** as a deed  
for and on behalf of  
**KURT GEIGER IRELAND LIMITED** by its lawfully  
appointed attorney

Dale Christilaw  
(Name of Attorney)



(Signature of Attorney)  
**Attorney for and on behalf of  
KURT GEIGER IRELAND LIMITED**

In the presence of:-

  
(Witness' signature)

Tony Conn  
(Witness' name)

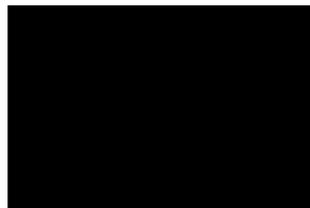
  
(Witness' address)

Traveller Solicitor  
(Witness' occupation)

### The UK Company

Executed as a deed by  
**KURT GEIGER LIMITED**  
acting by a director in the presence of:

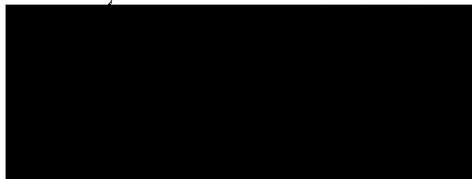
Signature of witness:



Name of witness:

Tony Conn

Address:



The Security Agent

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By: 

Name: JEFFREY HINMS.

Title: DIRECTOR.