



**Registration of a Charge**

Company Name: **FRENCH CONNECTION OVERSEAS LIMITED (THE)**

Company Number: **01364202**



Received for filing in Electronic Format on the: **19/11/2021**

XAHMD7Q3

**Details of Charge**

Date of creation: **17/11/2021**

Charge code: **0136 4202 0005**

Persons entitled: **GB EUROPE MANAGEMENT SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **TRADE MARKS OF FCUK, FRENCH CONNECTION, YMC, FC BY FRENCH CONNECTION, FC:BABY&DEVICE, GREAT PLAINS, UK STYLE BY FRENCH CONNECTION, NICOLE FARHI INITIAL, YOUTIQUE IN VARIOUS COUNTRIES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHARGE DOCUMENT**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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:

**PINSENT MASONS LLP**



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

Company number: 1364202

Charge code: 0136 4202 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2021 and created by FRENCH CONNECTION OVERSEAS LIMITED (THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2021 .

Given at Companies House, Cardiff on 22nd November 2021

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**

**Execution Version**

**DATED** 17 November 2021

**(1) THE CHARGORS**

**(2) GB EUROPE MANAGEMENT SERVICES LIMITED  
(as Security Agent)**

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**DEBENTURE**

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**THIS DEED** is made on 17 November

2021

**BETWEEN:-**

- (1) **THE COMPANIES** whose name and registered office are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **GB EUROPE MANAGEMENT SERVICES LIMITED** (the "**Security Agent**") whose registered office address is at 13 Hanover Square, Third Floor, London, W1S 1HN as agent and trustee for itself and each of the Secured Parties (as defined below).

**INTRODUCTION**

- (A) The Secured Parties have agreed to make credit facilities available to the Company on the terms and conditions set out in the Facility Agreement (as defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Secured Parties.

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:-

<b>"Account"</b>	means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts
<b>"Agent"</b>	has the meaning given to that term in the Facility Agreement
<b>"Assigned Account"</b>	means:- <ul style="list-style-type: none"> <li>(a) each of the Accounts specified in Schedule 5 (<i>Details of Assigned Accounts</i>) (and any renewal or redesignation of such Accounts);</li> <li>(b) any Blocked Accounts which are maintained with any bank or financial institution other than the Security Agent; and</li> <li>(c) any other Account agreed by the Security Agent and the Company in writing to be an Assigned Account</li> </ul>

<b>"Assigned Contracts"</b>	means:- <ul style="list-style-type: none"> <li>(a) any agreement evidencing the Intra-Group Liabilities (as defined in the Subordination Agreement);</li> <li>(b) any agreement evidencing the Investors' Liabilities (as defined in the Subordination Agreement); and</li> <li>(c) any document agreed by the Security Agent and the relevant Chargor in writing to be an Assigned Contract</li> </ul>
<b>"Assigned Insurances"</b>	means the Insurances (if any) specified in Schedule 4 ( <i>Assigned Insurances</i> ) (including any renewal, substitution or replacement of such Insurance)
<b>"Blocked Account"</b>	means:- <ul style="list-style-type: none"> <li>(a) each of the Accounts specified in 0 (<i>Details of Blocked Accounts</i>) (and any renewal or redesignation of such Accounts); and</li> <li>(b) any Account agreed by the Security Agent and the Company in writing to be a Blocked Account</li> </ul>
<b>"Charged Account"</b>	means:- <ul style="list-style-type: none"> <li>(a) the Accounts maintained by any Chargor with the Security Agent and designated in writing as a Charged Account by the Security Agent; and</li> <li>(b) any Blocked Accounts maintained with the Security Agent (acting in any capacity)</li> </ul>
<b>"Company"</b>	means MIP Holdings Limited, a company incorporated in England and Wales with registered number 12981062
<b>"Copyrights"</b>	means, as to any Chargor, all rights in any works of authorship, including the following now owned or hereafter adopted or acquired by such Chargor: <ul style="list-style-type: none"> <li>(a) all copyrights and moral rights in any original work of authorship fixed in any tangible medium of expression, now known or later developed, all registrations and applications for registration and recordings of any such copyrights in the United States, the United Kingdom or any other country, including registrations, recordings and applications, and supplemental registrations, recordings, and applications in the United States Copyright Office and/or the United Kingdom Intellectual property Office;</li> <li>(b) all proceeds of the foregoing and all income,</li> </ul>



license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof;

(c) the right to sue for past, present and future infringements thereof; and

(d) all rights corresponding thereto throughout the world and all renewals and extensions thereof

**"Deed of Accession"** means a deed substantially in the form of Schedule 8 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor

**"Default"** has the meaning given to that term in the Facility Agreement

**"Default Rate"** means the rate specified in clause 11.3 (*Default interest*) of the Facility Agreement

**"Event of Default"** has the meaning given to that term in the Facility Agreement

**"Facility Agreement"** means the Facility Agreement dated 4 October 2021 between, among others, the Company, the Agent and the Security Agent

**"Finance Documents"** has the meaning given to this term in the Facility Agreement

**"Goodwill"** means, as to any Chargor, all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and distribution agreements now owned or hereafter acquired by such Chargor (or in which such Chargor has rights or the power to transfer rights to a Secured Party)

**"Group"** has the meaning given in the Facility Agreement

**"Insurances"** means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties

**"Intellectual Property"** means the Intellectual Property set out in Schedule 7 (*Details of Intellectual Property*) together with all Material Intellectual Property from time to time, Copyrights, Intellectual Property Licences, Patents, Trademarks (and all Goodwill in connection therewith), trade secrets, inventions, designs, know how, brands, inventions (whether or not patentable), algorithms,

software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs, domain names, social media platform accounts, specifications, documentations, reports, catalogs, literature and any other forms of technology or proprietary information of any kind, including all rights therein and applications for registration or recordation thereof now owned or hereafter acquired by a Chargor (or in which a Chargor has rights or the power to transfer rights to a secured party), wherever located

**"Intellectual Property Licences"**

means, with respect to any Chargor (the "**Specified Party**"):

- (a) all copyright licenses, Patent Licenses, Trademark Licenses or other licenses, co-existence agreements or other similar agreements with respect to Intellectual Property rights or interests now held or hereafter acquired by the Specified Party; and
- (b) any licences or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by the Specified Party, in each case, including:
  - a. the licence agreements listed in the Intellectual Property Report; and
  - b. the right to use any of the licences or other similar rights described in this definition in connection with the enforcement of the Finance Parties' rights under the Finance Documents

**"Intellectual Property Report"**

means the intellectual property report in the form agreed with the Original Lenders prior to the date of this Deed and delivered as a condition precedent to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) of the Facility Agreement

**"Land"**

has the meaning given to that term in section 205(1) of the LPA but for these purposes "**Land**" excludes heritable property situated in Scotland

**"LPA"**

means the Law of Property Act 1925

**"Monetary Claims"**

means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt

<b>"Party"</b>	means a party to this Deed
<b>"Patent License"</b>	means, as to any Chargor, all rights under any written agreement now owned or hereafter acquired by such Chargor (or in which such Chargor has rights or the power to transfer rights to a secured party) granting any right with respect to any invention on which a Patent is in existence
<b>"Patents"</b>	<p>means, as to any Chargor, all of the following in which such Chargor now holds or hereafter acquires any interest: all patents and patent applications, including:</p> <ul style="list-style-type: none"> <li>(a) all provisionals, continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon;</li> <li>(b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof;</li> <li>(c) the right to sue for past, present and future infringements thereof;</li> <li>(d) all of the such Chargor's rights corresponding thereto throughout the world; and</li> <li>(e) including, as to each member of the Group, the patents and patent applications listed in the Intellectual Property Report</li> </ul>
<b>"Plant and Equipment"</b>	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
<b>"Receiver"</b>	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
<b>"Related Rights"</b>	<p>means in relation to any Secured Asset:-</p> <ul style="list-style-type: none"> <li>(a) the proceeds of sale of all or any part of that Secured Asset;</li> <li>(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;</li> </ul>

- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and
- (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset

**"Secured Assets"** means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed

**"Secured Liability"** means all liabilities and obligations owed by the Obligors and the Chargors to the Secured Parties or any of them under each or any of the Finance Documents and to the Security Agent under this Deed, in each case whether due, owing or incurred now or in the future, and of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Secured Party in question was the original creditor in respect thereof (together the **"Secured Liabilities"**)

**"Secured Party"** has the meaning given to that term in the Facility Agreement (together the **"Secured Parties"**)

**"Securities"** means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system

**"Security"** means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Period"** means the period beginning on the date of this Deed and ending on the date which:-

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

**"Shares"** means:-

- (a) all of the shares in the capital of each of the companies owned by the Chargors specified in Schedule 3 (*Details of Shares*); and
- (b) any shares in the capital of any other member

of the Group which is incorporated in the United Kingdom owned by any Chargor or held by any nominee on behalf of any Chargor at any time

**"Trademark License"**

means, as to any Chargor, all rights under any written document now owned or hereafter acquired by such Chargor (or in which such Chargor has rights or the power to transfer rights to a secured party) granting any right to use any Trademark or Trademark registration

**"Trademarks"**

means, as to any Chargor, all of the following now owned or hereafter adopted or acquired by such Chargor: any and all trademarks, trade names, corporate names, business names, trade styles, logos, other source or business identifiers, service marks, trade dress, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications including:

- (a) all renewals thereof;
- (b) all rights and consents to register any trademarks, service marks, or trade dress comprising or containing the "French Connection", "FCUK", "FC", "FC: Baby", "YMC", "You Must Create" or "Great Plains" names and any derivations thereof;
- (c) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof;
- (d) the right to sue for past, present and future infringements and dilutions thereof;
- (e) each member of the Group's respective rights corresponding thereto throughout the world;
- (f) all Goodwill associated with any of the foregoing; and
- (g) including, as to each member of the Group, all registrations or applications to register any of the foregoing listed in the Intellectual Property Report

**"Transaction Security"**

means the Security created or expressed to be created in favour of the Security Agent pursuant to the

## Transaction Security Documents

**"UK Financial Collateral Regulations"**

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

**1.3 Interpretation**

1.3.1 The principles of interpretation set out in clauses 1.2 to 1.3 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

**1.4 Acknowledgement**

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

**1.5 Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Agent.

**1.6 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.7 **Third party rights**

- 1.7.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

## 1.8 **Nominees**

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

## 2. **COVENANT TO PAY**

### 2.1 **Secured Liabilities**

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### 2.2 **Interest**

Each Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

## 3. **CHARGES**

### 3.1 **Land**

Each Chargor charges:

- 3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and
- 3.1.2 by way of first fixed charge:-
- (a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
  - (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
  - (c) all Land acquired by any Chargor after the date of this Deed.

### 3.2 **Shares**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

### 3.3 **Securities**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

### 3.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property, which fixed charge includes a Security interest on the Intellectual Property, including but not limited to the Trademarks and the Goodwill in connection therewith.

### 3.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

### 3.6 **Charged Accounts**

Each Chargor charges by way of first fixed charge:-

3.6.1 all amounts standing to the credit of the Charged Accounts; and

3.6.2 all Related Rights under or in connection with the Charged Accounts.

### 3.7 **Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

3.7.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

3.7.2 all Related Rights under or in connection with the Plant and Equipment.

### 3.8 **Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

### 3.9 **Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

### 3.10 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

### 3.11 **Letters of credit**



Each Chargor charges by way of first fixed charge any letter of credit issued in its favour and all bills of exchange and other negotiable instruments held by it.

### 3.12 **Assigned Contracts**

3.12.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- (a) the Assigned Contracts to which it is a party; and
- (b) all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.12.2 The Chargor charges by way of first fixed charge the benefit of each Assigned Contract and all Related Rights under each Assigned Contract, to the extent not effectively assigned by Clause 3.12.1.

### 3.13 **Assigned Insurances**

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

- 3.13.1 the Assigned Insurances to which it is a party; and
- 3.13.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

### 3.14 **Assigned Accounts**

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.14.1 the Assigned Accounts in its name; and
- 3.14.2 all Related Rights under or in connection with the Assigned Accounts in its name.

### 3.15 **Floating Charge**

3.15.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.15.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

### 3.16 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

- 3.16.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

- 3.16.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

### 3.17 **Nature of Security created**

The Security created under this Deed is created:

- 3.17.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.17.2 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.17.3 with full title guarantee.

## 4. **CRYSTALLISATION OF FLOATING CHARGE**

### 4.1 **Crystallisation: By Notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.15 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 13.1 (*Enforcement*); or
  - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
  - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.15 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.15 (*Floating charge*).

### 4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by a Chargor under Clause 3.15 (*Floating Charge*) over any Secured Asset will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement)) over any of the Secured Assets in question; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets in question; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional

liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed provided that any such petition is not frivolous or vexatious and in any event is discharged within 14 days; or

4.2.5 on the crystallisation of any other floating charge over the Secured Assets in question; or

4.2.6 in any other circumstance provided by law.

#### 4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.15 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by that Chargor at the date of crystallisation.

#### 4.4 **Crystallisation: Moratorium**

4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.15 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.15 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 to the Insolvency Act 1986.

#### 4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Secured Parties.

#### 4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the relevant Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of assignment**

5.1.1 The Chargors must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

- (a) Assigned Contracts:
  - (i) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 12 (*Form*

*of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;

- (ii) on the date that a Chargor renews, substitutes or replaces any Assigned Contract by issuing a notice in the form set out in Schedule 12 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;

(b) Assigned Insurances:

- (i) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(c) Assigned Accounts:

- (i) in respect of each Assigned Account (other than a Blocked Account) by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) addressed to the bank or financial institution with whom the Assigned Account is held;

(d) Blocked Accounts:

- (i) in respect of each Blocked Account which is an Assigned Account by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 11 (*Form of notice of assignment of Blocked Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and
- (ii) in respect of any Account subsequently designated in writing by the Security Agent and the relevant Chargor as a Blocked Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 11 (*Form of notice of assignment of Blocked Accounts*) addressed to the bank or financial institution with whom the Blocked Account is held.

5.1.2 The Chargors shall use reasonable endeavours to procure that each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 Each Chargor will deliver to the Security Agent:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

## 5.2 Documents of Title

### 5.2.1 Land

The Chargors shall upon the execution of this Deed or any Deed of Accession, and promptly upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land which are in its possession; or
- (b) an undertaking from the relevant Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

### 5.2.2 Shares

The Chargors shall within 3 Business Days of drawdown of Tranche B (or such later date as agreed in writing between the Security Agent and the Chargors) and promptly following the execution of any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the risk of the Chargors.

### 5.2.3 Securities

As soon as reasonably practicable and in any event within 5 Business Days after any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Agent is entitled to hold at the risk of the Chargors.

### 5.3 **Application to the Land Registry**

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of GB Europe Management Services Limited referred to in the charges register (Form P)".

## 6. **COVENANTS**

### 6.1 **Further assurance**

Each Chargor shall, from time to time and at its own proper expense, promptly do whatever the Security Agent reasonably requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

### 6.2 **Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 22.17 (*Negative pledge*) of the Facility Agreement, except as expressly permitted under the terms of the Finance Documents.

### 6.3 **Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as expressly permitted by clause 22.18 (*Disposals*) of the Facility Agreement.

### 6.4 **Land**

Each Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the

relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

## **7. SHARES AND SECURITIES**

### **7.1 Shares: before an Event of Default**

Subject to the terms of the Facility Agreement and prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into a Blocked Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;
- 7.1.3 promptly upon receipt and at the reasonable request of the Security Agent, forward to the Security Agent copies of all material notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all reasonable requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Secured Parties.

### **7.2 Shares: after an Event of Default**

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 15 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
  - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

### **7.3 Securities and Shares: payment of calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to that Chargor by the Security Agent.

### **7.4 Securities: exercise of rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

## **8. INTELLECTUAL PROPERTY**

### **8.1 Representations:-**

Each Chargor represents to the Security Agent (for itself and the other Secured Parties) that:

- 8.1.1 it and each of its Subsidiaries is the sole legal and beneficial owner of or has licensed to it on normal commercial terms (including that such license is not terminable on insolvency) all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model;
- 8.1.2 it does not (nor does any of its Subsidiaries), in the operation of, or carrying on, its businesses and use of Intellectual Property in connection therewith, infringe, misappropriate or otherwise violate or impair any material Intellectual Property of any third party in any material respect;
- 8.1.3 it does not (nor does any of its Subsidiaries), in the operation of such member of the Group's business and use of any other Intellectual Property in connection therewith, infringe, misappropriate or otherwise violate or impair the intellectual property rights of any other Person in a material respect;
- 8.1.4 it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it; and
- 8.1.5 no holding, decision or judgment has been rendered by any court, administrative agency or governmental authority that cancels invalidates or otherwise limits in any material respect, any Intellectual Property of any member of the Group, other than as is represented by the scope of protection achieved and recorded on the register in each case.

### **8.2 Deposit of documents**

- 8.2.1 On the date of this Deed and at all times during the Security Period within 10 Business Days of it receiving them (and in any event as soon as the Security Agent so requests in accordance with the terms of the Facility Agreement),



each Chargor shall deposit with the Security Agent in respect of or in connection with the Intellectual Property.

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Agent at the risk of that Chargor.

- 8.2.2 At all times during the Security Period each Chargor shall (at its own cost) at the written request of the Security Agent perform all acts, and sign, execute and deliver all deeds and documents, as may be required for the purpose of recording the interest in the Transaction Security in respect of the Material Intellectual Property with the competent authorities (intellectual property offices) in each territory and shall procure that necessary third parties shall do the same.

### 8.3 Preservation of the Intellectual Property

Each Chargor shall:-

- 8.3.1 at its own expense, preserve, renew, maintain and keep in full force and effect any Intellectual Property registrations owned by it as of the date of this Deed and applications that are pending anywhere in the world as of the date of this Deed, including but not limited to preparing, filing or submitting any additional documents, consents, declarations, affidavits, exhibits, specimens, arguments, fees, expenses or other documents or information reasonably necessary to maintain any registrations and pending applications anywhere in the world;
- 8.3.2 not abandon any Trademark application currently pending anywhere in the world as of the date of this Deed, whether as a result of an office action, a third party opposition or cancellation proceeding or for any other reason or forfeit any Intellectual Property or dedicate to the public any Intellectual Property, unless the Majority Lenders consent to such abandonment;
- 8.3.3 preserve, renew, maintain and keep in full force and effect the subsistence and validity of the Intellectual Property necessary for the business of the Chargor;
- 8.3.4 use commercially reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- 8.3.5 at its own expense, take commercially reasonable actions necessary to defend any Intellectual Property against claims or challenges, whether threatened or filed in any court or any authority with competent jurisdiction, to the validity, enforceability, use, maintenance, ownership or assignment of, or which may limit the scope of any Chargor's rights in, any Intellectual Property which has a Material Adverse Effect;
- 8.3.6 at its own expense, make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- 8.3.7 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual

Property or imperil the right of any member of the Group to use such property; and

8.3.8 not discontinue the use of the Intellectual Property other than as permitted by this Deed or where doing so would have a Material Adverse Effect,

in each case unless otherwise expressly permitted under the Facility Agreement.

#### 8.4 **Further assurance**

Each Chargor shall, if requested in writing by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may reasonably require and do all acts that the Security Agent may reasonably require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

### 9. **MONETARY CLAIMS**

9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where required under the Finance Documents or the Security Agent so requires (acting reasonably), into a Charged Account or an Assigned Account including, without limitation, the proceeds from Intellectual Property Licences which shall be paid into a Blocked Account).

9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or otherwise as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

9.3 If and to the extent that the Security Agent so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

### 10. **ACCOUNTS**

#### 10.1 **General**

10.1.1 Each Chargor shall:

(a) deliver to the Security Agent:-

(i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and

(ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Facility Agreement and the Subordination Agreement, details of such change or new Account on the date of such change or opening;

- (b) not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to, or close, any Account; and
- (c) open such new Accounts as the Security Agent may reasonably require (after the Security created by this Deed has become enforceable).

10.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):

- (a) the benefit of each Charged Account and each Assigned Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and
- (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account or Assigned Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

10.1.3 Upon the Security created by this Deed becoming enforceable, the Security Agent shall be deemed to have designated in writing all Accounts other than the Charged Accounts and the Assigned Accounts as Assigned Accounts (or, in the case of any Accounts maintained with the Security Agent (in any capacity), as Charged Accounts) and at any time thereafter the Security Agent may:

- (a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall immediately on written request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
- (b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

## 10.2 Charged Accounts

### 10.2.1 Charged Accounts: before an Event of Default

- (a) The Chargors shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Security Agent (in its capacity as such).
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:

- (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Finance Documents; or
- (ii) the Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Finance Documents,

the Security Agent shall release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

- (d) The Obligors hereby authorise the Security Agent (in its capacity as the bank with whom each Charged Account is maintained) to endorse any statement in relation to any Charged Account with a statement to the effect that:-
  - (i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Security Agent;
  - (ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Charged Account without the prior written consent of the Security Agent; and
  - (iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Security Agent as trustee for the Secured Parties.

#### 10.2.2 **Charged Accounts: after an Event of Default**

- (a) The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).
- (b) After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent (in its capacity as such).

### 10.3 **Assigned Accounts**

#### 10.3.1 **Assigned Accounts: before an Event of Default**

- (a) Subject to Clause 10.3.1(b) below, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Finance Documents.
- (b) If and to the extent necessary to enable, and for the sole purpose of enabling:

- (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Finance Documents; or
- (ii) the Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Finance Documents,

the Security Agent shall provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

#### 10.3.2 **Assigned Accounts: after an Event of Default**

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any moneys due under or arising out of each Assigned Account;
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- (c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

### 11. **ASSIGNED CONTRACTS AND ASSIGNED INSURANCES**

#### 11.1 Each Chargor shall:-

- 11.1.1 following written request from the Security Agent, deliver to the Security Agent the Assigned Contracts and, on reasonable request, any documents relating to the Assigned Contracts and the Assigned Insurances as the Security Agent may reasonably require;
- 11.1.2 perform all its obligations under the Assigned Contracts and Assigned Insurances in accordance with their terms; and
- 11.1.3 notify the Security Agent of any breach of or default under an Assigned Contract or Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Contract or Assigned Insurance, promptly upon becoming aware of the same.

#### 11.2 The Chargors shall not, without the prior written consent of the Security Agent:-

- 11.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract (other than any minor and administrative amendments that do not prejudice the Finance Parties) or Assigned Insurance;
- 11.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Assigned Contract or Assigned Insurance; or

- 11.2.3 assign, transfer, charge or otherwise deal with or dispose of any Assigned Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Contracts or Assigned Insurances,

except as permitted by the terms of the Finance Documents.

- 11.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party (other than any agreements forming part of limbs (a) and/or (b) of the definition of "Assigned Contracts") including receiving and exercising all rights relating to proceeds of those Assigned Contracts (other than any agreements forming part of limbs (a) and/or (b) of the definition of "Assigned Contracts").
- 11.4 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.
- 11.5 Each Chargor which is the borrower under any agreement forming part of limbs (a) and/or (b) of the definition of "Assigned Contracts" by its execution of this Deed or a Deed of Accession acknowledges receipt of notice of assignment under Clause 3.12 (*Assigned Contracts*) of the relevant agreement.

## 12. PROTECTION OF SECURED ASSETS

### 12.1 Insurance

12.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) keep the Secured Assets insured in accordance with the terms of the Finance Documents;
- (b) if required by the Security Agent (acting reasonably) or the Finance Documents, cause each Insurance relating to the Secured Assets (other than any Insurances which are Assigned Insurances) to contain (in form and substance satisfactory to the Security Agent) a note of the interest of the Security Agent and an endorsement naming the Security Agent as sole loss payee in respect of all claims;
- (c) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done);
- (d) comply with the terms of all Insurances relating to the Secured Assets and renew each policy in good time prior to its expiry date;
- (e) if any Insurances relating to the Secured Assets become void or voidable, promptly, at its proper own cost, effect a new Insurance of the same value as the void or voidable policy;
- (f) if required by the Security Agent (acting reasonably) or the Finance Documents, provide a copy of all Insurances relating to the Secured Assets to the Security Agent; and

- (g) ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied in accordance with the terms of the Facility Agreement.

12.1.2 If any Chargor defaults in complying with Clause 12.1.1, the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

## 12.2 Application of Insurance Proceeds

12.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Finance Documents.

12.2.2 After the occurrence of an Event of Default which is continuing the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

## 12.3 Power to remedy

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that a Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

## 13. DEMAND AND ENFORCEMENT

### 13.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 13.1.1 the occurrence of an Event of Default which is continuing;
- 13.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- 13.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

### 13.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 13.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 13.2.4 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 13.2.5 appoint an administrator of any Chargor.

### 13.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 13.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 13.4 **Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

### 13.5 **Delegation**

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

## 14. **RECEIVERS**

### 14.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).



## 14.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

## 14.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 14.3.1 of the Security Agent under this Deed;
- 14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 14.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

## 14.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

## 14.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

## 14.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

## 15. **APPLICATION OF MONEYS**

### 15.1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 15.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal

expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

- 15.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 15.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Subordination Agreement;
- 15.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

## 16. POWER OF ATTORNEY

### 16.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

- 16.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

- 16.2 The Security Agent agrees that, prior to the occurrence of a Default, it shall not exercise its power under Clause 16.1 (*Appointment*) until the expiry of 5 Business Days from the date the Security Agent notifies the Chargors that the Security Agent requires it to do any act or execute and deliver any deed or other document in accordance with Clause 16.1 (*Appointment*).

### 16.3 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

## 17. CONSOLIDATION

### 17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each other Secured Party may at any time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or such other Secured Party, and/or set-off or transfer any amounts

standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

## **17.2 Application**

The Security Agent's and each other Secured Party's rights under Clause 17.1 (*Combination of accounts*) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

## **18. PROTECTION OF THIRD PARTIES**

### **18.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

### **18.2 Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 18.2.3 as to the propriety or validity of the exercise of those powers; or
- 18.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

### **18.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

## 19. PROTECTION OF THE SECURED PARTIES AND ANY RECEIVER

### 19.1 No liability

No Secured Party, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

### 19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party, any Receiver or any of their respective officers or employees liable:-

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever such Secured Party or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

### 19.3 Indemnity

Each Chargor shall indemnify and keep indemnified each other Secured Party, any Receiver and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

19.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

19.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

19.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

19.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

19.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

### 19.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (*Protection of the Secured Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

**19.5 Indemnity out of the Secured Assets**

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19.3 (*Indemnity*).

**19.6 Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**19.7 Continuing protection**

The provisions of this Clause 19 (*Protection of the Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**20. PROVISIONS RELATING TO THE SECURITY AGENT****20.1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

- 20.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**20.2 Certificates**

A certificate by an officer of the Security Agent:-

- 20.2.1 as to any amount for the time being due to the Secured Parties or any of them; or
- 20.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

**20.3 Assignment**

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent, and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

**20.4 Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

## 21. **PRESERVATION OF SECURITY**

### 21.1 **Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

### 21.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

### 21.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 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;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

### 21.4 **Immediate recourse**

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

### 21.5 **Appropriations**

During the Security Period the Security Agent and each Secured Party may:-

21.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

## 21.6 **New accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and any other relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

## 21.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Secured Parties that the Secured Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

## 21.8 **Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

21.8.1 to receive or claim payment from, or be indemnified by an Obligor;

21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

21.8.4 to exercise any right of set-off against any Obligor; and/or

21.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## 22. **RELEASE**

### 22.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and provided that no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, the Security Agent shall, or

shall procure that its appointees will, at the request and proper cost of the Chargors, take action to:-

22.1.1 release the Secured Assets from this Deed; and

22.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

## 22.2 **Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

## 22.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

## 23. **MISCELLANEOUS PROVISIONS**

### 23.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

### 23.2 **Information**

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit (acting reasonably) and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

### 23.3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

### 23.4 **Counterparts**

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



## 23.5 **Deeds of Accession**

23.5.1 Each of the Chargors shall procure that each company which is required by the Finance Documents to accede to this Deed shall, within the timeframe allotted by the Finance Documents, execute and deliver a Deed of Accession.

23.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to this Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

23.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## 24. **NOTICES**

The provisions of Clause 31 (*Notices*) of the Facility Agreement shall apply to this Deed.

## 25. **GOVERNING LAW**

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

## 26. **ENFORCEMENT**

### 26.1 **Jurisdiction of English Courts**

26.1.1 The courts of England 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

26.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

26.1.3 This Clause 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

**Schedule 1**  
**THE CHARGORS**

<b>Company name</b>	<b>No and jurisdiction of incorporation</b>	<b>Email address for service</b>	<b>Registered office address</b>
YMC Limited	03118702 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection Group Limited	01410568 England and Wales	Apinder Ghura <a href="mailto:apinder@cclgroup.uk.com">apinder@cclgroup.uk.com</a>  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection Limited	01069342 England and Wales	Apinder Ghura apinder@cclgroup.uk.com With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection (London) Limited	00996609 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection Ecommerce International Limited	11445363 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection UK Limited	01222335 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection (China) Limited	05267768 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
French Connection Overseas Limited(The)	01364202 England and Wales	Apinder Ghura <a href="mailto:apinder@cclgroup.uk.com">apinder@cclgroup.uk.com</a>  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT

<b>Company name</b>	<b>No and jurisdiction of incorporation</b>	<b>Email address for service</b>	<b>Registered office address</b>
Efsel Limited	03372070 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
N F Restaurants Limited	03028187 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
Western Jean Company Limited	01242025 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT
Contracts Limited	01825819 England and Wales	Apinder Ghura apinder@cclgroup.uk.com  With copy to Richard Millington Richard.Millington@shoosmiths.co.uk	39 Plender Street, First Floor, Centro One, London NW1 0DT

**Schedule 2**

**DETAILS OF LAND**

**REGISTERED LAND**

None as at the date of this Deed

**UNREGISTERED LAND**

None as at the date of this Deed

**Schedule 3****DETAILS OF SHARES**

<b>Name of Company</b>	<b>Description and Number of Shares</b>	<b>Name of Shareholder</b>
French Connection Limited	50,000 ordinary shares of £1.00 each	French Connection Group Limited
French Connection (London) Limited	15,000,000 ordinary shares of £1.00 each	French Connection Group Limited
French Connection Ecommerce International Limited	1 ordinary share of £1.00	French Connection Group Limited
French Connection UK Limited	100,000,100 ordinary shares of £1.00 each	French Connection Group Limited
YMC Limited	195, 504 ordinary shares of £1.00 each	French Connection Group Limited
French Connection (China) Limited	430,001 ordinary shares of £1.00 each	French Connection Group Limited
French Connection Overseas Limited(The)	100 ordinary shares of £1.00 each	French Connection Group Limited
Efsel Limited	10,000 ordinary shares of £1.00 each	French Connection Group Limited
N F Restaurants Limited	2 ordinary shares of £1.00 each	French Connection Group Limited
Western Jean Company Limited	100 ordinary shares of £1.00 each	French Connection Group Limited
Contracts Limited	1,000,002 ordinary shares of £1.00 each	French Connection Group Limited

**Schedule 4****DETAILS OF ASSIGNED INSURANCES**

<b>Name of insured Chargor</b>	<b>Name of insurer</b>	<b>Policy number</b>
French Connection Group Limited	CHUBB European Group SE	UKCAIC99951
	Zurich Insurance PLC	NKA14288
	FM Insurance Company Limited	1082707
		1082769
	Aviva Insurance Ltd	100733977 CXC
	American International Group UK Limited	0015877062
	Chaucer Syndicates Limited (1084) via Arthur J Gallagher (UK) Limited - UMR FFC0000819	FC0129321
	AXA Insurance UK PLC	LC FLE 6921079

## Schedule 5

## DETAILS OF ASSIGNED ACCOUNTS

Name of Chargor	Name of bank or financial institution	Account name	Account number	Sort code
French Connection UK Limited	Barclays Bank PLC	0070 F C LTD DKK		
		FRENCH CONNECT EUR		
		0025 F C LON LTD GBP		
		0080 F C LTD HKD		
		0300 F C LTD NOK		
		0094 F C LTD SEK		
		FRENCH CONNECT USD		
	Natwest (RBS)	French Connection UK Limited		
	Santander	French Connection UK Limited		
		French Connection UK Limited		
		French Connection UK Limited		
	Bankinter	French Connection Limited		
	Caixabank	French Connection UK Limited		



	ABN Amro	FC Retail Account	[REDACTED]	[REDACTED]
		FC Wholesale Account	[REDACTED]	
	Bank of Ireland	CORK CURRENT ACCOUNT	[REDACTED]	[REDACTED]
		DUBLIN CURRENT ACCOUNT	[REDACTED]	
		KILDARE CURRENT ACCOUNTS	[REDACTED]	
		MAHON POINT	[REDACTED]	
		Retail Republic Call Deposit Account	[REDACTED]	
YMC Limited	Barclays Bank PLC	YMC LTD GBP PAY	[REDACTED]	[REDACTED]
French Connection Group Limited	Barclays Bank PLC	Barclays Bank PLC re French Connection Group PLC	[REDACTED]	[REDACTED]
		French Connection USD	[REDACTED]	
French Connection Limited	Barclays Bank PLC	0990FC BPA GBP	[REDACTED]	[REDACTED]

**Schedule 6****DETAILS OF BLOCKED ACCOUNTS**

<b>Name of Chargor</b>	<b>Name of bank or financial institution</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>
French Connection UK Limited	Barclays	1000 FC BUYMAIL EURO	[REDACTED]	
		0115 FC10 FRENCH CONNECTION EURO	[REDACTED]	
		0650 YMC LIMITED EURP	[REDACTED]	
		0060 F C BUY MAIL GBP	[REDACTED]	
		0005 FC10 FRENCH CONN LTD GBP	[REDACTED]	
		1060 FC BYMAIL PAYPAL GBP	[REDACTED]	
		0020 FC UK LTD GBP	[REDACTED]	
		0045 F C LTD USD	[REDACTED]	
French Connection Limited	Barclays	0590 FC T/A GRT PLAIN GBP	[REDACTED]	[REDACTED]
YMC Limited	Barclays	0640 YMC LTD GBP	[REDACTED]	[REDACTED]
		0660 YMC LIMITED USD	[REDACTED]	

## Schedule 7

## DETAILS OF INTELLECTUAL PROPERTY

Registered proprietor	Trade Mark	Country	Registration Number	Serial Number	International Classes
French Connection	FCUK	Australia	1196604, 1207025, 754799, 774279, 783839, 874326	N/A	3, 9, 14, 18, 20, 21, 24, 25
	French Connection French Connection	Australia	1030114 (IR 779734), 1130947, 1196607, 1207026, 542780, 763954, 783841, 874298	N/A	3, 9, 14, 18, 20, 21, 24, 25, 35
	FCUK	Bahrain	45496, 45497, 45498,	N/A	3, 18, 25
	French Connection	Bahrain	45499, 45500, 45501	N/A	3, 18, 25
	French Connection	Benelux	450432A, 450432	N/A	3, 18, 25
	FCUK	Bermuda	40613, 40614, 41391,	N/A	3, 18, 25
	French Connection	Bermuda	40611, 40612, 41392	N/A	Published 12-2-5
	FCUK	Brazil	830058591, 830058605, 830058613,	N/A	25, 18, 35
	French Connection	Brazil	905987403	N/A	25
	FCUK	Canada	0869164, 0869164 (03), 1850380, 869164(2)	N/A	3,9,14,16,18, 20, 24, 25, 27
	French Connection	Canada	1850381, 692860, 692860(1), 857600	N/A	3, 9, 14, 16,18, 20, 22, 24, 25, 27
	YMC	Canada	1741643	N/A	18, 25
	YMC – You Must Create	Canada	1377007	N/A	25
	FC by French Connection	Canada	1823408	N/A	25
	FCUK	Chile	755267, 755268	N/A	3, 25

FCUK	China	11851149, 3634924, 3634926, 3634929, 3634974, 3634976, 689543	N/A	3, 9, 18, 35, 35, 25
French Connection	China	11851151, 18318, 18319, 6378165, 7641733, 779734, 8235124, 9800105585, 9800105586, 11851150, 9800127467	N/A	9, 14, 18, 24, 25, 35
YMC	China	15297186	N/A	25
French Connection (in Simplified Chinese characters)	China	11851150	N/A	35
French Connection (in Traditional Chinese characters)	China	9800127467	N/A	25
FCUK	Colombia	128088	N/A	25
French Connection	Colombia	128662	N/A	25
FCUK	Costa Rica	2010-6529	N/A	25
FCUK	Croatia	Z20080912A	N/A	25
French Connection	Croatia	Z20080911A	N/A	25
FCUK	Egypt	190298, 190299	N/A	18, 25
French Connection	Egypt	190300, 190301	N/A	18, 25
FCUK	El Salvador	E-102648/10	N/A	25
French Connection	El Salvador	E-102649/10	N/A	25
FCUK	European Union	1080258, 2200558, 3098472, 3165867, 743112, 945584	N/A	3, 9, 14, 16, 18, 20, 21, 24, 25, 28, 35, 36
French Connection	European Union	1080266, 1951235, 2199461, 3098381, 844985	N/A	3, 9, 14, 18, 20, 21, 24, 25, 28, 35

YMC	European Union	011873437, 017952109, 4050027	N/A	9, 14, 18 & 25
FC	European Union	000849430	N/A	3, 18, 25
fc.baby & DEVICE	European Union	008164221	N/A	3, 25, 35
Great Plains	European Union	4782661	N/A	25
You Must Create	European Union	017985697, 4050035	N/A	14, 18, 25, 35
YMCMB	European Union	010425924	N/A	14, 25
UK Style by French Connection	European Union	009214181	N/A	3, 18, 25
French Connection	Germany	450432A	N/A	3, 18, 25
FCUK	Guatemala	2010-005235	N/A	25
French Connection	Guatemala	2010-005236	N/A	25
French Connection	Guernsey	GGGT2912	N/A	25
FCUK	Hong Kong	1999B04783, 1999B04784, 300965368, 301518039, 301642275	N/A	14, 18, 25
French Connection	Hong Kong	200107096, 300280629, 301518020, 301642284, 301642293	N/A	3, 9, 14, 18, 24, 25
YMC	Hong Kong	302641167	N/A	25
FCUK	Iceland	767/1998	N/A	25
French Connection	Iceland	412/1978	N/A	25
FCUK	India	1467612, 1559729, 1864535, 793779, 793780	N/A	3, 9, 14, 18, 25
French Connection	India	1467613, 1467614, 1467615, 1559730, 1864534, 678448	N/A	3, 9, 18, 24, 25
French Connection	Indonesia	D00-2011-016418, R0891/2014, D002006035103	N/A	9, 18, 25

Great Plains	Indonesia	D00.2012.019913	N/A	25
FCUK	Iran	139650140001051999	N/A	25
French Connection	Iran	139650140001052001	N/A	25
FCUK	Israel	118412, 118413	N/A	18, 25
French Connection	Israel	66039, 66040, 66041	N/A	3, 14, 25
French Connection	Italy	450432A	N/A	3, 18, 25
FCUK	Japan	2000-089662, H11-105228, H10-018023	N/A	3, 9, 18, 25
French Connection	Japan	2001-040521, 2007-102565, H07-070318, H07-070319, H11-082036, H11-082037	N/A	9, 14, 18, 25
YMC	Japan	2013029571	N/A	25
You Must Create	Japan	H11009425	N/A	14, 18, 25
Nicole Farhi Initial	Japan	2000-101657	N/A	25
French Connection	Jordan	111650	N/A	25
FCUK	Kuwait	67552, 69863	N/A	18, 25
French Connection	Kuwait	48134, 48135, 48136	N/A	3,18,25
FCUK	Lebanon	123948	N/A	25
French Connection	Lebanon	123947, 133215, 96-01-0483277	N/A	3, 14, 18, 25, 35
French Connection	Liechtenstein	12238	N/A	3, 18, 25
FCUK	Macau	N/018719	N/A	25
French Connection	Macau	N/018718	N/A	25
FCUK	Malaysia	2010000299, 2010007124, 4014963, 98004994,	N/A	3, 9, 14, 18, 25

		98004995,		
French Connection	Malaysia	04014961, 04014962, 2010000298, 2010007231, 89002921, 89002920	N/A	3, 9, 25
FCUK	Mexico	1598083, 2162870, 594505, 594509, 594510, 594511, 594512	N/A	9, 14, 18, 25, 35
French Connection	Mexico	1598088, 552406, 593438, 593443, 593444, 593445, 593446	N/A	3, 9, 14, 18, 25, 35
UK Style by French Connection	Mexico	1092233, 1092234, 1092236	N/A	18, 25, 35
FCUK	Monaco	689543	N/A	25
French Connection	Monaco	22756	N/A	3, 18, 25
FCUK	Mongolia	13068	N/A	25
French Connection	Mongolia	13069	N/A	25
FCUK	Morocco	13136, 65460	N/A	18, 25
French Connection	Morocco	54798	N/A	25
FCUK	Nepal	56697	N/A	25
FCUK	New Zealand	289544, 289545, 718021	N/A	3, 18, 25
French Connection	New Zealand	286642, 718018, B126197	N/A	3, 25
FCUK	Norway	199903481, 689543	N/A	9, 25
French Connection	Norway	199903480, 200701188	N/A	9, 25
FCUK	Pakistan	183909, 183910	N/A	24, 25
FCUK	Panama	125525, 125526,	N/A	18, 25
French Connection	Panama	129983, 130878	N/A	18, 25

FCUK	Paraguay	349522008	N/A	25
French Connection	Paraguay	15/33868, 33870, 33871	N/A	14, 25, 35
FCUK	Peru	427735-2010	N/A	25
French Connection	Peru	902712-2021	N/A	25
FCUK	Philippines	4/2002/00001470, 4/2010/00004436, 4-2003-007531	N/A	18, 25
French Connection	Philippines	4/2011/00003119	N/A	25
FCUK	Qatar	33517, 33518, 33519	N/A	3, 18, 25
French Connection	Qatar	21111, 21112, 21113	N/A	3, 18, 25
FCUK	Russia	2002709615, 2004720207	N/A	3, 14, 25, 18
French Connection	Russia	2006715024	N/A	3, 14, 25
FCUK	Saudi Arabia	45156, 45157	N/A	18, 25
French Connection	Saudi Arabia	30774	N/A	25
FCUK	Serbia	Z111208	N/A	25
French Connection	Serbia	Z111308	N/A	25
FCUK	Singapore	T0106266G, T04/14919D, T0414918F, T1000469J, T1004994E, T98/01080B, T98/01081J	N/A	3, 9, 18, 24, 25
French Connection	Singapore	T0106252G, T04/14809J, T1000468B, T1005063C, T1319660D, T83/05612G	N/A	3, 9, 14, 18, 24, 25
FCUK	South Africa	2003/08408, 2003/08409, 2012/02352, 98/03725, 98/03726	N/A	3, 9, 14, 18, 25



French Connection	South Africa	2004/10580	N/A	25
Great Plains	South Africa	2005/06519	N/A	25
FCUK	South Korea	2000-39405, 2006-3591, 40-2010-21823, 98-6302	N/A	3, 9, 18, 25
French Connection	South Korea	2006-3590, 40-2010-21824, 41201111437, 89-13308	N/A	9, 18, 25, 35
YMC	South Korea	4020140013705	N/A	25
FCUK	Sri Lanka	183652	N/A	25
French Connection	Sri Lanka	183599	N/A	25
FCUK	Switzerland	689543	N/A	25
French Connection	Switzerland	50593/2014, 05407/1984	N/A	25
French Connection (stylised)	Switzerland	05407/1984	N/A	3, 9, 18, 25
FCUK	Taiwan	87018825, 87018826, 89047615, 99019174	N/A	3, 9, 18, 25
French Connection	Taiwan	099019177, 102008302, 91015531, 93041435	N/A	3, 9, 18, 25
FCUK	Thailand	360878, 360879, 429363, 756129, 765072	N/A	3, 9, 14, 18, 25
French Connection	Thailand	388390, 388391, 756128	N/A	3, 25, 14
FCUK	Tunisia	EE09 2031	N/A	25
French Connection	Tunisia	EE09 2032	N/A	25
FCUK	Turkey	98/3255	N/A	18, 25
French Connection	Turkey	2010/46202, 2014/05808, 779734 (2004/42100), 89/000444	N/A	3, 25, 35, 18
FCUK	UAE	63957, 63958, 63959	N/A	3, 18, 25
French Connection	UAE	32596, 32597, 32598	N/A	3, 18, 25

French Connection	Ukraine	779734	N/A	3, 14, 25
FCUK	United Kingdom	2184549, UK00900743112, UK00900945584, UK00901080258, UK00902200558, UK00903098472, UK00903165867, 2130833	N/A	9, 14, 16, 18, 20, 21, 24, 25, 28, 35, 36
French Connection	United Kingdom	1101501, 1101503, 2251304, 2017775, 2252585, UK00900844985, UK00901080266, UK00901951235, UK00903098381, 1074992, 1100991, 1101502, 1102737, 1104629	N/A	3, 9, 11, 14, 16, 18, 20, 21, 24, 25, 27, 28, 35
YMC	United Kingdom	UK00904050027, UK00911873437, UK00917952109	N/A	9 14, 18, 25
fc:baby & DEVICE	United Kingdom	UK00908164221	N/A	3, 25, 35
Great Plains	United Kingdom	2309027, UK00904782661	N/A	14, 18, 25
You Must Create	United Kingdom	3353573, UK00904050035, UK00917985697	N/A	14, 18, 25, 35
YMCMB	United Kingdom	UK00910425924	N/A	14, 25
Youtique	United Kingdom	UK00909421488	N/A	18, 25
FCUK/ F.C.U.K	United Kingdom	2130833	N/A	25
"French Connection"	United Kingdom	1074992, 1100991, 1101502, 1102737, 1104629	N/A	3, 9, 14, 18, 20, 21, 24, 25
Trademark Test_French Connection	United Kingdom	No number provided as registration is pending.	N/A	3, 18, 25
FCUK	United States	75463066, 75605453, 78498437, 85452927, 86518528, 87469616, 87551416	87469616 86518528 87551416 78498437 75463066 75605453 85452927	3, 18, 20, 24, 25, 27, 35
French Connection	United States	73410820, 73692306, 74713371, 76079373, 78239597, 78769962, 85452975, 87551430	85452975 78769962 76079373 74713371 73410820	3, 9, 14, 18, 20, 24, 25, 27, 28, 35

			78239597 73692306 87551430	
YMC	United States	86500752	N/A	18, 25
Great Plains	United States	78193274, 87701632	87701632 78193274	14, 18, 25
You Must Create	United States	86981631	N/A	25
FC by French Connection	United States	87338378	87338373	[•]
Tegan	United States	85977503	85977503	3, 18, 24, 25
FCUK	Uruguay	377631	N/A	25
French Connection	Uruguay	431.181	N/A	25
FCUK	Venezuela	12020/2005, 2004-015250	N/A	24, 25
French Connection	Venezuela	1983000730	N/A	25
FCUK	Vietnam	4-2006-17416, 4200722965, 4200827285	N/A	3, 9, 14, 18, 25
French Connection	Vietnam	4-2007-22966, 4200825180	N/A	3, 9, 14, 18, 25
FCUK	WIPO (World Intellectual Property Organization)	689543	N/A	25
French Connection	WIPO (World Intellectual Property Organization)	450432A, 779734	N/A	3, 14, 18, 25
French Connection	Worldwide	Test File, registration pending	N/A	9

## Schedule 8

### DEED OF ACCESSION

**THIS DEED** is made on [ ]

**BETWEEN:-**

- (1) [ ] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [ ];
- (2) **MIP HOLDINGS LTD** (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **GB EUROPE MANAGEMENT SERVICES LIMITED** as the Security Agent.

**INTRODUCTION**

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Company.
- (B) This Deed is supplemental to a deed dated [ ] (as supplemented and amended from time to time, the "**Debenture**") between, among others, each of the companies named in the Debenture as Chargors, and GB Europe Management Services Limited as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Parties making or continuing to make facilities available to the Company or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

**2. ACCESSION**

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

**3. SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]

- 3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]
- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);]
- 3.5 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*);] and
- 3.6 the Charged Accounts charged by way of fixed charge shall include those referred to in Schedule 6 (*Charged Accounts*).]

#### 4. **CONSENT OF EXISTING CHARGORS**

The Company by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

#### 5. **EFFECT ON DEBENTURE**

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

#### 6. **GOVERNING LAW**

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

**EXECUTED AS A DEED AND DELIVERED** on the date set out at the beginning of this Deed.

**[SCHEDULE 1**

**LAND]**

**[SCHEDULE 2**

**SHARES]**

**[SCHEDULE 3**

**ASSIGNED INSURANCES]**

**[SCHEDULE 4**

**ASSIGNED CONTRACTS]**

**[SCHEDULE 5**

**ASSIGNED ACCOUNTS]**

**[SCHEDULE 6**

**BLOCKED ACCOUNTS]**

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed )  
by [NAME OF COMPANY] [LIMITED] [PLC] )  
acting by two Directors or a Director and its )  
Secretary:- )  
)

Director

Director/Secretary

Address: [ ]

Facsimile number [ ]

OR

EXECUTED as a Deed by [NAME OF )  
COMPANY] [LIMITED] [PLC] )  
acting by [NAME OF DIRECTOR], a )  
Director, in the presence of:- )

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: [ ]

Facsimile number [ ]

**The Company**

**EXECUTED** (but not delivered )  
until the date hereof) **AS A DEED** )  
by **MIP HOLDINGS LTD** )  
acting by:- )

Director

Director/Secretary

**The Security Agent**

**SIGNED** for and on behalf of )  
**GB EUROPE MANAGEMENT SERVICES** )  
**LIMITED**



## Schedule 9

### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

**To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]  
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [ ] in favour of GB Europe Management Services Limited (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
  - 3.1 name the Security Agent (in its capacity as Security Agent) as loss payee in respect of [each of] the Polic[y][ies];
  - 3.2 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
  - 3.3 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
  - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and
  - 3.5 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
  - 4.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;

- 4.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and
- 4.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
7. By countersigning this letter, you confirm that:-
  - 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
  - 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Agent 30 days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
  - 7.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 13 Hanover Square, Third Floor, London, W1S 1HN marked for the attention of Ben Olushola.

Yours faithfully,

for and on behalf of  
[COMPANY/CHARGOR]

**Acknowledged:**

.....

For and on behalf of

[Name of insurer]

**Schedule 10****FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS (NOT BLOCKED ACCOUNTS)****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant account bank]

Date: [ ]

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [ ] in favour of GB Europe Management Services Limited (the "**Security Agent**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:
  - 4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Security Agent or to its order (with a copy to us);
  - 4.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Security Agent; and
  - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Security Agent.

5. Until such time that notice is served in accordance with paragraph 4 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the prior written consent of the Security Agent.
6. By countersigning this letter, you confirm that:-
  - 6.1 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:
    - 6.1.1 the payment of the credit balance on the Assigned Account[s]; or
    - 6.1.2 the assignment of the Assigned Account[s] to the Security Agent or any third party;
  - 6.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
  - 6.3 you will not, without the Security Agent's consent:-
    - 6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or
    - 6.3.2 amend or vary any rights attaching to the Assigned Account[s];
  - 6.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Agent;
  - 6.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Security Agent's prior written consent; and
  - 6.6 you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Security Agent.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 13 Hanover Square, Third Floor, London, W1S 1HN marked for the attention of Ben Olushola.

Yours faithfully,

for and on behalf of  
**[COMPANY/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of

*[Name of account bank]*

**Schedule 11****FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant account bank]

Date: [ ]

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [ ] in favour of GB Europe Management Services Limited (the "**Security Agent**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Blocked Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in the Blocked Account[s] including, without limitation all money at any time standing to the credit of the Blocked Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. With effect from the date of receipt of this notice:
  - 4.1 any existing payment instructions affecting the Blocked Account[s] are to be terminated and all payments and communications in respect of the Blocked Account[s] should be made to the Security Agent or to its order (with a copy to us);
  - 4.2 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Security Agent; and
  - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Security Agent.
5. We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s].

6. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
  - 6.1 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Security Agent: and
  - 6.2 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Security Agent
7. By countersigning this letter, you confirm that:-
  - 7.1 no fees or periodic charges are payable in respect of the Blocked Account[s] and there are no restrictions on:
    - 7.1.1 the payment of the credit balance on the Blocked Account[s]; or
    - 7.1.2 the assignment of the Blocked Account[s] to the Security Agent or any third party;
  - 7.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account[s];
  - 7.3 you will not, without the Security Agent's consent:-
    - 7.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Blocked Account[s]; or
    - 7.3.2 amend or vary any rights attaching to the Blocked Account[s];
  - 7.4 you will act only in accordance with the instructions given by persons authorised by the Security Agent;
  - 7.5 you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] without the Security Agent's prior written consent; and
  - 7.6 you shall send all statements and other notices given by you relating to the Blocked Account[s] to the Security Agent.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 13 Hanover Square, Third Floor, London, W1S 1HN marked for the attention of Ben Olushola.

Yours faithfully,

for and on behalf of  
[COMPANY/CHARGOR]

**Acknowledged:**

.....

For and on behalf of

*[Name of account bank]*



## Schedule 12

### FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

**To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant contract counterparty]

Date: [ ]

Dear Sirs,

#### [DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [ ] in favour of GB Europe Management Services Limited (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
  - 3.1 all payments to be made to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time;
  - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Agent from time to time (and to hold the money for any such payments to the Security Agent's order pending receipt of written instructions from the Security Agent); and
  - 3.4 subject to paragraph 5 below, you shall allow the Security Agent to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Agent.
5. We shall remain liable to perform all our obligations under the Contract and the Security Agent shall be under no obligation of any kind whatsoever in respect of the Contract.

6. You must not, without the Security Agent's prior written consent:
  - 6.1 amend, novate, supplement, restate or replace the Contract;
  - 6.2 agree to any waiver or release of any of your obligations under the Contract; or
  - 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
  - 7.1 promptly disclose to the Security Agent such information relating to the Contract as the Security Agent may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
  - 7.2 provide the Security Agent with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
9. By countersigning this letter, you confirm that:-
  - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
  - 9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Agent;
  - 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
  - 9.4 no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Security Agent specifying how to make good such breach; and
  - 9.5 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at 13 Hanover Square, Third Floor, London, W1S 1HN marked for the attention of Ben Olushola.

Yours faithfully,

for and on behalf of  
**[COMPANY/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of

*[Name of contract counterparty]*

EXECUTION PAGES

The Chargors

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION GROUP LIMITED** acting by

Apinder S Ghura  
.....  
Full Name (Director)

.....  
Signature of Director

Amarjit Singh Grewal  
.....  
Full Name (Director)

.....  
Signature of Director

Address: 39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION (LONDON) LIMITED** acting by

Apinder S Ghura  
.....  
Full Name (Director)

.....  
Signature of Director

Amarjit Singh Grewal  
.....  
Full Name (Director)

.....  
Signature of Director

Address: 39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION LIMITED** acting by

Apinder S Ghura  
.....  
Full Name (Director)

.....  
Signature of Director

Amarjit Singh Grewal  
.....  
Full Name (Director)

.....  
Signature of Director

Address: 39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION ECOMMERCE INTERNATIONAL LIMITED** acting by

Apinder S Ghura  
.....  
Full Name (Director)

.....  
Signature of Director

Amarjit Singh Grewal  
.....  
Full Name (Director)

.....  
Signature of Director

Address: 39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION UK LIMITED** acting by

Apinder S Ghura  
.....  
Full Name (Director)

.....  
Signature of Director

Amarjit Singh Grewal  
.....  
Full Name (Director)

.....  
Signature of Director

Address: 39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION (CHINA) LIMITED** acting by

Apinder S Ghura

.....  
Full Name (Director)

.....  


Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)

.....  


Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number

N/A

Executed as a Deed (but not delivered until the date of this Deed) by **FRENCH CONNECTION OVERSEAS LIMITED(THE)** acting by

Apinder S Ghura


.....  
Full Name (Director)

.....  


Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)

.....  


Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

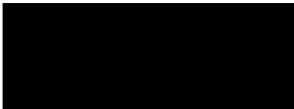
Facsimile number

N/A

Executed as a Deed (but not delivered until the date of this Deed) by **YMC LIMITED** acting by

Apinder S Ghura

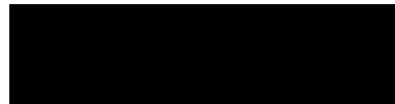
.....  
Full Name (Director)

.....  


Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)

.....  


Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

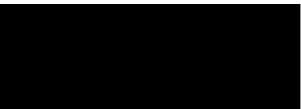
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N/A

Executed as a Deed (but not delivered until the date of this Deed) by **CONTRACTS LIMITED** acting by

Apinder S Ghura

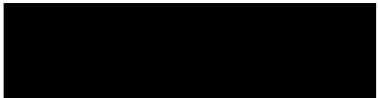
.....  
Full Name (Director)



.....  
Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)



.....  
Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number

N/A

Executed as a Deed (but not delivered until the date of this Deed) by **WESTERN JEAN COMPANY LIMITED** acting by

Apinder S Ghura

.....  
Full Name (Director)



.....  
Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)



.....  
Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

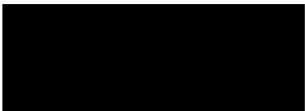
Facsimile number

N/A

Executed as a Deed (but not delivered until the date of this Deed) by **N F RESTAURANTS LIMITED** acting by

Apinder S Ghura

.....  
Full Name (Director)



.....  
Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)



.....  
Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number

N/A

Executed as a Deed (but not delivered until the date of this Deed) by **EFSEL LIMITED** acting by

Apinder S Ghura

.....  
Full Name (Director)



.....  
Signature of Director

Amarjit Singh Grewal

.....  
Full Name (Director)



.....  
Signature of Director

Address:

39 Plender Street, First Floor, Centro One, London NW1 0DT

Facsimile number

N/A

**The Security Agent**

**SIGNED** for and on behalf of )  
**GB EUROPE MANAGEMENT SERVICES** )  
**LIMITED**



Address:

13 Hanover Square, Third Floor, London, W1S 1HN

Facsimile number

N/A