



Registration of a Charge

Company name: **GEORGE EAST (HOUSEWARES) LIMITED**

Company number: **03765504**



X8G4E6L7

Received for Electronic Filing: **15/10/2019**

Details of Charge

Date of creation: **01/10/2019**

Charge code: **0376 5504 0013**

Persons entitled: **ABN AMRO BANK N.V**

Brief description: **THE PROPERTY MASTERLORD IND. ESTATE, UNIT 9, STATION ROAD IP16 4JD, LEISTON, UK AND OTHER PROPERTY SPECIFIED IN THE INSTRUMENT. THE INTELLECTUAL PROPERTY LADY JAYNE 00001094390 AND OTHER INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3765504

Charge code: 0376 5504 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2019 and created by GEORGE EAST (HOUSEWARES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2019 .

Given at Companies House, Cardiff on 16th October 2019

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

DATED 1 OCTOBER 2019

GEORGE EAST (HOUSEWARES) LIMITED
AS CHARGOR

IN FAVOUR OF

ABN AMRO BANK N.V.
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on **1** October 2019

BY:

- (1) **GEORGE EAST (HOUSEWARES) LIMITED** (registered in England and Wales with company registration number 3765504) (the "**Chargor**") in favour of
- (2) **ABN AMRO BANK N.V.**, as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**"),

with

- (3) **DEUTSCHE BANK AG, AMSTERDAM BRANCH** as the asset based agent (the "**Asset Based Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts described in Schedule 2 (*Accounts*) and each other account opened or maintained by the Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**ABF Account**" means any Account maintained by the Chargor in relation to the Asset Based Facility from time to time.

"**ABF Account Rights**" means all present and future rights and claims of the Chargor under or pursuant to the relevant ABF Accounts.

"**ABF Assets**" means the ABF Account Rights, the ABF Insurance Receivables, the ABF Intercompany Receivables, the ABF Moveable Assets and the ABF Trade Receivables.

"**ABF Insurance Policies**" means all the Insurance Policies entered into by the Chargor in respect of any ABF Assets.

"**ABF Insurance Receivables**" means all present and future rights and claims of the Chargor under or pursuant to the relevant ABF Insurance Policies.

"**ABF Intercompany Debtors**" means the companies listed as ABF Intercompany Debtors in Schedule 3 (*Intercompany Debtors*).

"**ABF Intercompany Receivables**" means all present and future rights and claims of the Chargor against the ABF Intercompany Debtors.

"ABF Moveable Assets" means all present and future stock, presently owned or hereafter acquired by the Chargor, which are, will be or have been situated in England and Wales.

"ABF Trade Agreements" means all agreements (whether orally or in writing) entered into by the Chargor and existing at the date of this Debenture as well as all future agreements and policies to be entered into by the Chargor after the date of this Debenture in relation to the sale and purchase of ABF Moveable Assets.

"ABF Trade Debtors" means the debtors under ABF Trade Agreements from time to time.

"ABF Trade Receivables" means all present and future rights and claims of the Chargor against ABF Trade Debtors under or pursuant to the relevant ABF Trade Agreements.

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Declared Default" means an Event of Default in respect of which a notice has been served under clause 28.18 (*Acceleration*) of the Facilities Agreement.

"Facilities Agreement" means the senior facilities agreement dated 20 March 2019 and made between, among others, Nexus Newco B.V. as company, the persons named therein as original borrowers, the persons named therein as original guarantors, Deutsche Bank AG, Amsterdam Branch as asset based agent, the financial institutions named therein as original lenders, the persons named therein as original hedge counterparties and ABN AMRO Bank N.V. as bank agent and security agent.

"Fixed Security" means any fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

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

"Insurance Policy" means each policy of insurance specified in Schedule 6 (*Insurance Policies*) and any policy of insurance (including life insurance or assurance) in which the Chargor may from time to time have an interest (as amended or supplemented) but excluding any rights under any directors or officers liability contract or any other contract or policy of insurance which provides coverage for any third party liability claim under which payments are only made to that third party.

"Intellectual Property" means the intellectual property specified in Schedule 5 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, KnowHow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"Intercreditor Agreement" means the intercreditor agreement dated 20 March 2019 between Nexus Newco B.V. as the company, ABN AMRO Bank N.V. as security agent and others.

"Intercompany Debtors" means Nexus Newco B.V. and its subsidiaries from time to time, including but not limited to the companies listed in Schedule 3 (*Intercompany Debtors*).

"Intercompany Receivables" means all present and future rights and claims of the Chargor against any Intercompany Debtor.

"Investments" means the securities specified in Schedule 4 (*Investments*) and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Hedging Agreements*) or Schedule 10 (*Form of Notice of Assignment of Insurance Policy*), as applicable or in such form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 7 (*Form of Notice of Charge to Account Bank*) or Schedule 8 (*Form of Notice of Charge of Intercompany Receivables*), as applicable or in such form as may be specified by the Security Agent.

"Real Property" means, including as provided in Clause 1.6 (*Real Property*), the freehold property specified in Schedule 1 (*Real Property*).

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by each Obligor to the Security Agent (whether for its own account or as trustee or agent for the Secured Parties) or any other Secured Party in each case under the Debt Documents (as defined in the Intercreditor Agreement), whether actual or contingent, whether originally incurred by that Obligor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

"Shares" means all of the present and future shares in the capital of any subsidiary of the Chargor incorporated in England and Wales, from time to time hereby, to the order, or on behalf of, the Chargor.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", a "**Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Incorporation of provisions from Facilities Agreement

Clauses 1.4 (*Third party rights*), 18 (*Tax gross up and indemnities*), 37 (*Notices*), 38.1 (*Accounts*), 38.2 (*Certificates and determinations*), and 41 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Real Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Real Property, Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to any freehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of the Real Property contained in any

Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FIXED SECURITY

4.1 Mortgage of Real Property

The Chargor charges, by way of first legal mortgage, the Real Property.

4.2 Fixed charge over Real Property

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.5 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement (including each of its interest or currency rate swap, cap, floor, collar or option transactions) to which it is a party (except for the Hedging Agreements (including each of its interest or currency rate swap, cap, floor, collar or option transactions in respect of such Hedging Agreements)) and all Related Rights.

4.6 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of it.

4.11 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Hedging Agreements*) or 4.13 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Hedging Agreement and each Insurance Policy of the Chargor and all Related Rights in relation to each of those assets.

4.12 Assignment of Hedging Agreements

- (a) The Chargor assigns and agrees to assign absolutely, with full title guarantee, all of its rights, claims, title and interest from time to time in and to the Hedging Agreements (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.
- (b) For the avoidance of doubt, the assignment created pursuant to paragraph (a) above is without prejudice to, and subject to the exercise of, the contractual netting provisions of each Hedging Agreement in accordance with the Intercreditor Agreement.

4.13 Assignment of Insurance Policies

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;
- (b) the Security Agent considers that any of the Charged Assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers (acting reasonably) that it is desirable in order to protect the priority of the Security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by the Chargor pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to the Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security expressly permitted under the terms of the Facilities Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) a Receiver is appointed over all or any of the Charged Assets;
- (d) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (e) a petition is presented for the compulsory winding-up of the Chargor;
- (f) a provisional liquidator is appointed to the Chargor; or
- (g) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as expressly permitted under the Facilities Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or

any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Charge: Accounts

- (a) The Chargor shall, within five Business Days of the date of this Debenture (or, in respect of any Account that is opened after the date of this Debenture, within five Business Days of the date such Account is opened), deliver to the relevant account bank, building society, financial institution or other person (with a copy to the Security Agent) a Notice of Charge in relation to the Accounts in the form set out in Schedule 7 (*Form of Notice of Charge to Account Bank*) duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of delivering such notice, provided that if the Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) The execution of this Debenture by the Chargor, the Security Agent and the Asset Based Agent shall constitute notice to the Security Agent and the Asset Based Agent of the charge created over any Account opened or maintained with the Security Agent and the Asset Based Agent (as the case may be).

6.4 Notice of Charge: Intercompany Receivables

- (a) The Chargor hereby notifies each Intercompany Debtor which signs this Debenture for acknowledgment in its capacity as such of the rights of security created hereby in respect of all the Intercompany Receivables owed from time to time by each such Intercompany Debtor to the Chargor and each such Intercompany Debtor confirms by signing this Debenture for acknowledgement that it has been notified thereof.
- (b) The Chargor shall, within five Business Days of the entry into any relevant new intercompany agreement, deliver to the relevant Intercompany Debtor (with a copy to the Security Agent) a Notice of Charge in relation to the Intercompany Receivables in the form set out in Schedule 8 (*Form of Notice of Charge of Intercompany Receivables*) duly executed by, or on behalf of, the Chargor and

the Chargor shall use reasonable endeavours to procure from each Intercompany Debtor an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of delivering such notice, provided that if the Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

6.5 Notice of Assignment: Hedging Agreements

The Chargor shall, within five Business Days of entering into any Hedging Agreement, deliver to the relevant Hedge Counterparty (with a copy to the Security Agent) a Notice of Assignment in the form set out in Schedule 9 (*Form of Notice of Assignment of Hedging Agreements*) duly executed by, or on behalf of, the Chargor in respect of the Hedging Agreement and all Related Rights and the Chargor shall use reasonable endeavours to procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of the date of service, provided that if the Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

6.6 Notice of Assignment: Insurance Policies

The Chargor shall, within five Business Days of the date of this Debenture (and within five Business Days of the entry into any relevant new insurance policy), deliver to the relevant insurance provider (with a copy to the Security Agent) a Notice of Assignment in relation to the Insurance Policies in the form set out in Schedule 10 (*Form of Notice of Assignment of Insurance Policies*) duly executed by, or on behalf of, the Chargor and shall use reasonable endeavours to procure from each insurance provider an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of delivering such notice, provided that if the Chargor has not been able to obtain acknowledgment its obligation to obtain such an acknowledgement shall cease on the expiry of that 20 Business Day period.

6.7 Notice of Security: other assets

- (a) The Chargor shall, within five Business Days following the occurrence of a Declared Default or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts, the Intercompany Receivables, the Hedging Agreements or the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of delivering such notice, provided that if the Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

6.8 Deposit of documents of title: Investments

After the occurrence of a Declared Default, the Chargor shall promptly, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf)), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.9 Deposit of share certificates

The Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) within five Business Days of that event (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.10 Application to HM Land Registry

The Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of the registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2019 in favour of ABN AMRO Bank N.V. as security agent referred to in the charges register or their conveyancer."

6.11 Registration of Intellectual Property

The Chargor must if requested to do so by the Security Agent:

- (a) if the Intellectual Property is material; or
- (b) after the occurrence of a Declared Default,

make entries in any public register of Intellectual Property (including, without limitation, the United Kingdom Trade Marks Register, the Office for Harmonization in the Internal Market, the European Patent Office and the World Intellectual Property Organization) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

6.12 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the members of the Group who are

Borrowers and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

- (b) The Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

6.13 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

7.3 Consents

- (a) The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.
- (b) The Chargor shall, as soon as possible after a Declared Default, use all reasonable endeavours to obtain any consents necessary or to remove any

restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.

- (c) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Voting rights and dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, the Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

8.2 Voting rights and dividends after a Declared Default

Upon the occurrence of a Declared Default and the Security Agent notifying the Chargor that it seeks to exercise those voting rights, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) 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 Shares, to concur or participate in:
 - (i) 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 thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.3 Shares: Voting rights

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.4 Investments and Shares: Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 14.3 (*Default interest*) of the Facilities Agreement.

8.5 Investments: Exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) The Chargor shall, within five Business Days of opening a new Account, deliver to the Security Agent, details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) Prior to the occurrence of a Declared Default the Chargor may, subject to the other Finance Documents, without the Security Agent's prior written consent,

permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation before Declared Default

The Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the other Finance Documents.

9.3 Accounts: Operation after Declared Default

After the occurrence of a Declared Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to 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 Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in any other Finance Document), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After Declared Default

After the occurrence of a Declared Default, the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; and

- (b) after the occurrence of a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. REAL PROPERTY

The Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of the Real Property.

13. INFORMATION AND ACCESS

The Chargor shall from time to time on reasonable request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Charged Assets (including a list of the ABF Assets) and its compliance with the terms of this Debenture and the Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default; or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, subject to the provisions of Clause 14.2 (*Enforcement of ABF Assets*):

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on

mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 Enforcement of ABF Assets

The Security Agent shall, following the occurrence of any of the events set out in paragraphs (a) or (b) of Clause 14.1 (*Enforcement*), instruct the Asset Based Agent to enforce its rights under this Debenture in respect of the ABF Assets and take any of the actions set out in paragraphs (i), (ii) or (iii) of that Clause in respect of the ABF Assets.

14.3 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture and be exercisable after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of the Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

15.4 **Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement of Security*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.5 **Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;

- (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

18. ROLE OF THE SECURITY AGENT

18.1 Trust

The Security Agent declares that it shall hold the Security constituted by this Agreement on trust for the Secured Parties on the terms contained in this Debenture. The Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Debenture, the Facilities Agreement and the Intercreditor Agreement (and no others shall be implied).

18.2 Winding up of Trust

If the Security Agent, with the approval of the Secured Parties, determines that:

- (a) all of the Secured Obligations and all other obligations secured by this Agreement have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Debt Documents (as defined in the Intercreditor Agreement),

then the trusts set out in this Debenture shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Security and the rights of the Security Agent under this Debenture.

18.3 Powers Supplemental

The rights, powers, authorities and discretions given to the Security Agent under or in connection with this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

18.4 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

19. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Intercreditor Agreement.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

21. POWER OF ATTORNEY

21.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent (or Asset Based Agent to the extent relevant for the ABF Assets) and any Receiver, upon the earlier of:

- (a) the occurrence of a Declared Default; and
- (b) failure by the Chargor to perform any further assurance, registration or perfection obligations under or relating to any Finance Document within 10

Business Days of written notice by the Security Agent in respect of that failure and being requested to comply,

severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (c) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent and/or Asset Based Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (d) enabling the Security Agent, Asset Based Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

22.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

22.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

22.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

22.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

22.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

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

22.8 Chargor intent

Without prejudice to the generality of Clause 22.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.9 Immediate recourse

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

22.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) 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 the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22.11 Additional Security

The Security created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

23. PRIOR SECURITY INTERESTS

23.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

23.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

23.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand.

24. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

25. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

26. RELEASE OF SECURITY

26.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 26.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

26.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the

Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

27. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28. CHANGES TO THE PARTIES

28.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

28.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

28.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

30. **GOVERNING LAW**

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

31. **JURISDICTION**

31.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

31.2 **Convenient forum**

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that the Chargor will not argue to the contrary.

31.3 **Exclusive jurisdiction**

Notwithstanding Clause 31.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
REAL PROPERTY**

Property Description	Freehold/leasehold	Title Number
Masterlord Ind. Estate, Unit 9, Station Road, IP16 4JD, Leiston, UK	Freehold	SK184675
Bay 8, Station Road Leiston	Freehold	SK210457
Masterlord Ind. Estate, Unit 1a, Station Road, IP16 4JD, Leiston, UK	Freehold	SK98519
Masterlord Ind. Estate, Unit 4b and 5, Station Road, IP16 4JD, Leiston, UK	Freehold	SK257631
Masterlord Ind. Estate, Unit 2-3, Station Road, IP16 4JD, Leiston, UK	Freehold	SK90463
Masterlord Industrial Estate, George East, IP16 4JD, Leiston, UK	Freehold	SK100311

SCHEDULE 2
ACCOUNTS

Account Bank	Sort Code	Account Name	Account Number	Other information
Deutsche Bank AG		George East (Housewares) Ltd		DEUTGB2L

**SCHEDULE 3
INTERCOMPANY DEBTORS**

[DELIBERATELY LEFT BLANK]

**SCHEDULE 4
INVESTMENTS**

<u>Name of Issuer/Obligor</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
[DELIBERATELY LEFT BLANK]		

SCHEDULE 5 INTELLECTUAL PROPERTY

Trademark	Country	Applicant No	Registration No	Registration Date	Int. Classes	Trademark Status	Next Renewal Date
George East (Housewares) Limited							
MARALTY	UNITED KINGDOM	013350411			1, 3, 10, 18, 21, 25, 24, 35	Withdrawn	
MARALTY	UNITED KINGDOM	016650451			3, 8, 15, 18, 21, 24, 25, 26, 35	Withdrawn	
MARALTY	United Kingdom	00301370850			8	Cancelled	
CLAYTON	United Kingdom	00002447715	00002447715	17 May 2008	8, 9, 35	Lapsed	
LADY JAYNE	UNITED KINGDOM	001000000	001000000	27 May 2002	3, 5, 17, 21, 24, 25, 26	Cancelled	
Free Home	United Kingdom	00001370848	00001370848	4 May 2004	20, 21	Lapsed	
POCKET MONEY TOYS	United Kingdom	1570008			16, 20, 35	Revoked	
FREE AIR	UNITED KINGDOM	010701440			3, 8, 9, 11	Pending	
LADY JAYNE	UNITED KINGDOM	000117731	200117731	11 Jan 2010	3, 5, 8, 21, 24, 25, 26	Registered	17 Nov 2019
TEA	United Kingdom	00000177040	00001122143	16 Oct 1973	21	Registered	16 Oct 2023
HOME ZONE	United Kingdom	00002246871	00002246871	13 Dec 2000	8, 20, 21, 35	Registered	13 Dec 2021
HOME ZONE	United Kingdom	00002041258	00002041258	10 Aug 2003	7, 8, 9, 11, 21, 35	Registered	10 Aug 2023
LADY JAYNE	France	0700070	0550631	1 Nov 1993	8, 21, 26	Registered	29 Dec 2022
LADY JAYNE	France	02440117	00140437	30 Dec 1992	26	Registered	31 Dec 2022
LADY JAYNE	Germany	131005	2038205	27 Sep 1994	26	Registered	31 Dec 2023
LADY JAYNE	South Africa	189310000	189310000	29 Dec 1994	21	Registered	4 Jan 2023
LADY JAYNE	Switzerland	071632013	654811	7 Feb 2014	3, 8, 9, 11, 20, 21, 26	Registered	13 Jan 2023
MARALTY	Norway	10916321	150018	27 Jul 1993		Registered	20 Jan 2023
LADY JAYNE	Norway	201309156	274010	14 Jan 2024		Registered	8 Jan 2025
LADY JAYNE	Ireland	210900016	120191	7 Dec 1993	26	Registered	7 Dec 2023
George East (Housewares) Limited	Spain	071632013	654811	12 May 2014	3, 8, 21, 26	Registered	21 Jan 2024
TEA	United Kingdom	00002167418	00002167418	24 Jul 2004	21, 26	Registered	19 Jul 2024
TEA PROFESSIONAL	United Kingdom	00002369434	00002369434	30 Jul 2005	21, 26	Registered	30 Jul 2024
TEA	Mexico	1514967	1407300	21 Jan 2012	8	Registered	8 Aug 2014
TEA	Mexico	1514968	1494331	11 Nov 2014	9	Registered	8 Aug 2024
TEA	Mexico	1514967	1542940	1 Jun 2013	21	Registered	8 Aug 2024
LADY JAYNE PROFESSIONAL	United Kingdom	00002370050	00002370050	15 Aug 2004	21, 26	Registered	13 Aug 2024
MARALTY	Denmark	VA 199007716	VA 199007716	4 Nov 1994	8, 21	Registered	4 Nov 2024
BLEND-RITE	United Kingdom	00000053301	00000053301	5 Oct 1986	26	Registered	5 Oct 2025
KIRKGRIP	United Kingdom	00000464481	00000464481	18 Nov 1928	26	Registered	18 Nov 2027
LADY JAYNE BLEND-RITE	United Kingdom	00011232013	00001123203	21 Dec 1988	21	Registered	21 Dec 2027
MARALTY	United Kingdom	00001371858	00001371858	22 Feb 1990	8, 21	Registered	22 Feb 2020
Mark One Ltd	United Kingdom	00001429337	00001429337	8 Aug 2006	7, 8, 9, 11, 20, 21	Registered	8 Aug 2026
TEA	United Kingdom	00000000236	00000000236	18 Sep 1978	6, 7, 8, 9, 10, 11, 12, 14, 16, 17, 18, 19, 21, 22, 26, 28, 34	Registered	18 Sep 2028
LADY JAYNE	United Kingdom	00000130127	00000130127	27 Oct 1987	26	Registered	18 Oct 2028
MARALTY ESSENTIALS	UNITED KINGDOM	016650436	016650436	12 Aug 2007	3, 8, 15, 18, 21, 25, 26, 35	Registered	4 Nov 2027
M	UNITED KINGDOM	110510000	010550100	11 Aug 2017	3, 8, 10, 18, 21, 25, 26, 35	Registered	4 Apr 2027
MARALTY	UNITED KINGDOM	0000220045	0000220045	8 Sep 2008	3, 8, 21, 25	Registered	10 Aug 2027
MARALTY	United Kingdom	00001404708	00001404708	5 Dec 1991	7	Registered	5 Dec 2027
LADY JAYNE	United Kingdom	00000491100	00000491100	10 Apr 1976	25	Registered	20 Apr 2029
LADY JAYNE	United Kingdom	00000491191	00000491191	20 Apr 1978	26	Registered	20 Apr 2029

WebTAS Inquiry 11 Sep 2019 - 13:57:47 - END OF REPORT

**SCHEDULE 6
INSURANCE POLICIES**

Policy details (policy number, etc)	Insurer
14/SZ/29141879/04 Schedule Commercial Combined Insurance; Property Damage and Business Interruption..... etc	Insurer Allianz. Broker : Alan & Thomas Insurance Group; matthew.reynolds@alan-thomas.co.uk
14/BV29141882/04 Motor Vehicle Schedule 2019	Insurer Allianz. Broker : Alan & Thomas Insurance Group; matthew.reynolds@alan-thomas.co.uk
14/FL13602160/04 Cargo policy.	Insurer Allianz. Broker : Alan & Thomas Insurance Group; matthew.reynolds@alan-thomas.co.uk
KC893586 Excess Public and Products Liability	Insurer Zurich.

SCHEDULE 7
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have charged by way of fixed charge to ABN AMRO Bank N.V. (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

(the "**Account[s]**").

Following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

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

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: ABN AMRO Bank N.V. (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [] of a fixed charge upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**Account[s]**").

We confirm that there are no restrictions on the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following receipt by us of a notice of the occurrence of a Declared Default issued by the Security Agent, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. *[Enter Chargor Name]*

SCHEDULE 8
FORM OF NOTICE OF CHARGE OF INTERCOMPANY RECEIVABLES

To: [Insert name of Intercompany Debtor]

Date: []

Dear Sirs

1. We give you notice that, by a debenture dated [] (the "**Debenture**"), we have charged by way of fixed charge to ABN AMRO Bank N.V. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of intercompany agreement(s)] (the "**Contract**") including all monies which may be payable in respect of the Contract.
2. We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.
3. With effect from the date of your receipt of notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred:
 - (a) all of our rights to receive payments by you under or arising from the Contract (the "**Payments**") will be exercisable by the Security Agent;
 - (b) all notices under the Contract should be given to the Security Agent or as it directs;
 - (c) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
 - (d) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
 - (e) no changes may be made to the terms of the Contract nor may the Contract be terminated in each case, save to the extent expressly permitted under the terms of the Facilities Agreement and the Intercreditor Agreement.
4. With effect from the date of your receipt of this notice, you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.
5. These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.
6. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[Enter Chargor Name]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [Enter Chargor Name]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [Enter Chargor Name],

[in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of the
[●]

**Form of Acknowledgement of
Charge of Intercompany Receivables**

To: ABN AMRO Bank N.V. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract;
- (b) we agree to the terms of this notice and to act in accordance with its provisions;
- (c) we have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Contract without the consent of the Security Agent;
- (d) we will notify the Security Agent of any breach by us of the terms of the Contract and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (e) no amendment, waiver or release of any rights, interests and benefits in and to the Contract shall be effective without your prior written consent (or unless such amendment, waiver or release is made in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement).

We shall act in accordance with the notice of assignment until we receive written notification from you to the contrary.

Yours faithfully,

By:

Dated:

For and on behalf of [*Debtor*]

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF HEDGING AGREEMENTS

To: [Hedge Counterparty]

Date: []

Dear Sirs

1. We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to ABN AMRO Bank N.V. (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest from time to time in and to the [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.
2. We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.
3. With effect from the date of your receipt of notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred:
 - (a) all of our rights to receive payments by you under or arising from the Contract (the "**Payments**") will be exercisable by the Security Agent;
 - (b) all notices under the Contract should be given to the Security Agent or as it directs;
 - (c) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
 - (d) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
 - (e) no changes may be made to the terms of the Contract nor may the Contract be terminated in each case, save to the extent expressly permitted under the terms of the Facilities Agreement and the Intercreditor Agreement.
4. With effect from the date of your receipt of this notice, you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it

copies of all notices issued by you under the Contract to the Security Agent as well as to us.

5. These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.
6. This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of the
[●]

**Form of Acknowledgement of
Assignment of Hedging Agreements**

To: ABN AMRO Bank N.V. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract;
- (b) we agree to the terms of this notice and to act in accordance with its provisions;
- (c) we have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Contract without the consent of the Security Agent;
- (d) we will notify the Security Agent of any breach by us of the terms of the Contract and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (e) no amendment, waiver or release of any rights, interests and benefits in and to the Contract shall be effective without your prior written consent (or unless such amendment, waiver or release is made in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement).

We shall act in accordance with the notice of assignment until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[*Hedge Counterparty*]

cc. [*Enter Chargor Name*]

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to ABN AMRO Bank N.V. (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) note the interest of the Security Agent on the Policy of Insurance; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

We will also remain entitled to exercise all of our rights under the Insurance Policy and you should continue to give notices to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (c) all amounts payable to us under the Insurance Policy must be paid to the Security Agent; and
- (d) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

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

**Form of Acknowledgement of
Assignment from Insurer**

To: ABN AMRO Bank N.V. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request, after we have received notice from you that the security under the Security Agreement has become enforceable; and
- (d) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach.

We further confirm that:

- 1. we have not received notice of any prior security over, or interest of any third party in, the proceeds; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We confirm that we have made all necessary arrangements for the interest of the Security Agent to be noted on the Policy of Insurance.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. *[Enter Chargor Name]*

EXECUTION PAGE TO DEBENTURE

The Chagor

**EXECUTED AS A DEED by
GEORGE EAST (HOUSEWARES)
LIMITED**

acting by a director
in the presence of:

)
)
)
)
)

Signature of director

Name of director

in the presence of

Signature of witness

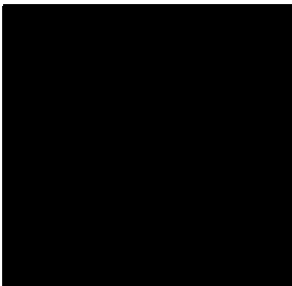
Name of witness

Address of witness

The Security Agent

Signed by
ABN AMRO BANK N.V.
for and on its behalf
by its duly authorised
Officer

)
)
)
)
)



S.Y. Wong-Chau
Proxy Holder

Signed by
ABN AMRO BANK N.V.
for and on its behalf
by its duly authorised
Officer

)
)
)
)
)



R.K. Sahadev-Ganpat
Proxy Holder

The Asset Based Agent

Signed by)
DEUTSCHE BANK AG, AMSTERDAM)
BRANCH)
for and on its behalf)
by its duly authorised)
Officer)



) *M.J. VAN KLAVEREN*
)
) *VP*

Signed by)
DEUTSCHE BANK AG, AMSTERDAM)
BRANCH)
for and on its behalf)
by its duly authorised)
Officer)

)
)
)
) *A.C. Tak*
) *VP*