



**Registration of a Charge**

Company name: **WATCHES OF SWITZERLAND OPERATIONS LIMITED**

Company number: **05074694**



X95EVYK3

Received for Electronic Filing: **19/05/2020**

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**Details of Charge**

Date of creation: **14/05/2020**

Charge code: **0507 4694 0011**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**LINKLATERS LLP**



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

Company number: 5074694

Charge code: 0507 4694 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2020 and created by WATCHES OF SWITZERLAND OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2020 .

Given at Companies House, Cardiff on 20th May 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

14 May 2020

**JEWEL UK MIDCO LTD**  
and  
**THE OTHER COMPANIES NAMED HEREIN**  
as Original Chargors

in favour of  
**NATIONAL WESTMINSTER BANK PLC**  
as Security Agent

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**DEBENTURE**

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**Slaughter and May**  
One Bunhill Row  
London EC1Y 8YY  
(RMYJ/PXUD)

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**CONTENTS**

<b>Clause</b>	<b>Page</b>
1. Definitions and Interpretation	1
2. Payment of Secured Obligations	4
3. Fixed Charge and Floating Charge	5
4. Crystallisation of Floating Charge	5
5. Perfection of Security	6
6. Further Assurance	7
7. Negative Pledge and Disposals	7
8. Shares	8
9. General Undertakings and Representations	10
10. Enforcement of Security	10
11. Extension and Variation of the Act	11
12. Appointment of Receiver or Administrator	12
13. Powers of Receiver	13
14. Application of Monies	14
15. Protection of Purchasers	14
16. Power of Attorney	15
17. Effectiveness of Security	15
18. Release of Security	19
19. Set-Off	19
20. Payments	20
21. Assignment	20
22. Additional Chargors	20
23. Notices	21

24.	Discretion and Delegation	21
25.	Counterparts	21
26.	Governing Law	22
27.	Jurisdiction	22
Schedule 1 Details of Chargors and Shares		23
Schedule 2 Form of Deed of Accession		24

**THIS DEBENTURE** is dated 14 May 2020 and made as a deed between:

- (1) **JEWEL UK MIDCO LTD**, a private limited company registered in England and Wales (registered number 08306312) having its registered office at Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT (the "**Company**");
- (2) **THE SUBSIDIARIES** of the Company listed as "Chargors" in Schedule 1 (*Details of Chargors and Shares*) (together with the Company, the "**Original Chargors**"); and
- (3) **NATIONAL WESTMINSTER BANK PLC**, as security trustee for the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Facilities Agreement).

## **BACKGROUND**

- (A) The Original Chargors are each entering into this Debenture in connection with the Finance Documents. This Debenture is a Transaction Security Document (as defined in the Facilities Agreement).
- (B) The board of directors of each Original Chargor is satisfied that entering into this Debenture would be likely to promote the success of that Original Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Original Chargor.
- (C) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties on the terms of the Finance Documents.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Terms defined in the Facilities Agreement (as defined below) shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture and, in addition, the following words and expressions where used in this Debenture shall have the meanings given to them below:

"**Act**" means the Law of Property Act 1925.

"**Additional Chargor**" means any entity which becomes a Chargor by executing a Deed of Accession.

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

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

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

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

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

**"Declared Default"** means an Event of Default under the Facilities Agreement in respect of which notice has been given by the Agent pursuant to clause 22.12 (*Acceleration*) of the Facilities Agreement.

**"Deed of Accession"** means a deed substantially in the form of Schedule 2 (*Form of Deed of Accession*) or in any other form agreed between the Company and the Security Agent.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"Derivative Assets"** means all assets derived from any of the Shares, including all allotments, accretions, dividends, interest and income whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

**"Enforcement Event"** means the occurrence of an event which results in the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 10.1 (*Enforcement*).

**"Facilities Agreement"** means the term and revolving facilities agreement dated on or about the date of this Debenture between, amongst others, the Original Chargors and the Security Agent.

**"Finance Document"** has the meaning given to that term in the Facilities Agreement.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property, including any appointee made under a joint and/or several appointment.

**"Related Rights"** means, in relation to any asset (including the Shares and the Derivative Assets):

- (a) the proceeds of sale of all or 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, offers, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and



- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor or the Parent to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor or the Parent of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Secured Parties"** means each Finance Party from time to time party to the Facilities Agreement and any Receiver or Delegate.

**"Shares"** means:

- (a) the shares (if any) set out next to the name of each Chargor in Schedule 1 (*Details of Chargors and Shares*) or in any Deed of Accession and any other shares issued in the future by any person identified in Schedule 1 (*Details of Chargors and Shares*) or in any Deed of Accession; and
- (b) any other shares in the capital of any Obligor incorporated in England and Wales,

in each case whether held directly by or to the order of any Chargor from time to time or by any trustee, nominee, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

## 1.2 Interpretation

In this Debenture:

- (A) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture;

- (B) any reference to the "**Security Agent**", the "**Chargors**" or the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (C) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- (D) references in this Debenture to any Finance Document or other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.

### **1.3 Third party rights**

- (A) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (B) Notwithstanding any term of this Debenture, the consent of any person who is not a party is not required to rescind or vary this Debenture at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Debenture which expressly confers rights on it.

### **1.4 Inconsistency**

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

### **1.5 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations as and when they fall due in accordance with their terms, including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity), provided that neither such covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

## **2.2 Interest on demands**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.3 (*Default interest*) of the Facilities Agreement.

## **3. FIXED CHARGE AND FLOATING CHARGE**

### **3.1 Fixed charge**

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all such Chargor's right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

### **3.2 Floating charge**

- (A) Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets (including, without limitation, those assets expressed to be charged by Clause 3.1 (*Fixed charge*)) and undertaking of such Chargor.
- (B) The floating charge created by this Clause 3.2 shall be deferred in point of priority to (i) all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations, and (ii) all Permitted Security.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 3.2.

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

### **4.1 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created under Clause 3.2 (*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 reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

- (C) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security.

#### **4.2 Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge:

- (A) as regards any of the Charged Property over which any Chargor creates or attempts to create or permits to subsist any Security in a manner which results or (if created) would result in an Event of Default;
- (B) as regards any of the Charged Property over which any person levies or attempts to levy any distress, execution or other process; or
- (C) if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor, an Administrator is appointed in respect of that Chargor, or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator to that Chargor or files such a notice with the court.

#### **4.3 Company voluntary arrangement moratorium**

- (A) Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Charged Property to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.
- (B) The Security Agent shall not be entitled to exercise its rights (other than those rights expressly conferred on it under paragraph 12 of Schedule A1 of the Insolvency Act) under Clause 10 (*Enforcement of Security*) or Clause 12.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act.

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

Each Chargor shall, on the date of this Debenture (in the case of the Original Chargors) or the relevant Deed of Accession (in the case of an Additional Chargor) or as soon as reasonably practicable thereafter and, where Shares are acquired by or issued to it after the date of this Debenture (in the case of the Original Chargors) or the relevant Deed of Accession (in the case of an Additional Chargor), as soon as reasonably practicable after the date of acquisition of such Shares, deposit with the Security Agent or such nominee as the Security Agent directs (or procure the deposit of):

- (A) all certificates or other documents evidencing title to such Shares; and

- (B) stock transfer forms in such form as the Security Agent may reasonably require, with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

## **6. FURTHER ASSURANCE**

### **6.1 Necessary action**

- (A) Each Chargor shall as soon as reasonably practicable, at its own expense, take all such action or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver or Administrator may reasonably request (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any Receiver or Administrator):
  - (i) to perfect, protect or maintain any Security created or intended to be created under or evidenced by or pursuant to this Debenture (which may include the making of filings and registrations and the execution of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, Charged Property) or to facilitate the exercise of the Collateral Rights; and/or
  - (ii) to facilitate the realisation, following the occurrence of an Enforcement Event, of the assets which are, or are intended to be, the subject of the Security created or intended to be created under or evidenced by or pursuant to this Debenture.
- (B) Each Chargor shall take such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation and perfection of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

### **6.2 Implied covenants for title**

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Negative pledge**

Each Chargor undertakes that it shall not (and shall not agree to), at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, other than Permitted Security.

## **7.2 No disposal of Shares**

No Chargor shall (and no Chargor shall agree to), at any time during the subsistence of this Debenture, except as permitted pursuant to the Finance Documents, execute any transfer or assignment of, or otherwise dispose of, all or any of the Shares held by it.

## **8. SHARES**

### **8.1 Notification**

Each Chargor shall promptly notify the Security Agent of:

- (A) its acquisition of, or agreement to acquire, any Share; and
- (B) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

### **8.2 Before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- (A) be entitled to receive and retain all dividends, interest and other monies arising from the Shares and/or Related Rights and any such dividends, interest and other monies arising shall, upon receipt, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charge*), provided that such amounts shall continue to be subject to the floating charge created pursuant to Clause 3.2 (*Floating charge*); and
- (B) be entitled to exercise all voting rights in relation to the Shares, provided that such Chargor shall not exercise such voting rights in any manner which would constitute an Event of Default or otherwise prejudice the ability of the Security Agent to realise the Security created by this Debenture.

### **8.3 After an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such 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 in accordance with Clause 14 (*Application of Monies*);
- (C) transfer the Shares into its name or the name of 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 Charged Property, 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 of such event);
- (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 such manner and on such terms as the Security Agent may think fit and the proceeds of any such action shall form part of the Charged Property.

#### **8.4 Shares held by nominees of Chargors**

If any Share is held in the name of a nominee of a Chargor, that Chargor shall, as soon as reasonably practicable following a request by the Security Agent, deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate as the attorney of the holder and shall be in such form as the Security Agent reasonably requires, provided that its terms are consistent with (and, in any event, not more onerous than) the relevant terms of this Debenture.

#### **8.5 Role of Security Agent or nominee**

Each Chargor shall at all times remain liable to observe and perform all of the conditions and obligations relating to the Shares. The Security Agent shall not be required to perform or fulfil any such conditions or obligations.

#### **8.6 Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights and, in any case of default by such Chargor in such payment, the Security Agent may make such payment on behalf of such Chargor, in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with clause 8.3 (*Default interest*) of the Facilities Agreement.

#### **8.7 No restrictions on transfer**

Each Chargor shall:

- (A) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the

Security Agent (or its nominee(s)) to perfect or enforce the Security conferred or intended to be conferred by this Debenture; and

- (B) following enforcement of the Security constituted by this Debenture in accordance with its terms, take such action as is available to it (subject to the requirements of applicable law) to procure that the board of directors of any company whose shares are charged pursuant to this Debenture approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

## **9. GENERAL UNDERTAKINGS AND REPRESENTATIONS**

### **9.1 Access**

Each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of such Chargor.

### **9.2 Shares**

Each Chargor represents and warrants to the Security Agent (on behalf of itself and the other Secured Parties) on the date of this Debenture that the shares (if any) set out next to the name of each Chargor in Schedule 1 (*Details of Chargors and Shares*) constitute the entire issued share capital of each company to which they relate.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement**

At any time after the occurrence of a Declared Default, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of the Security created under this Debenture in any manner it sees fit or as directed by the Majority Lenders including:

- (A) 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 Property and the Security Agent (or its nominees) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture) on mortgagees or receivers or otherwise conferred by law on mortgagees or receivers or conferred by this Debenture on any Receiver.



## **10.2 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Property, it may at any time relinquish possession.

## **10.3 No liability as mortgagee in possession**

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominees) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares, save, in all cases, to the extent directly caused by fraud, gross negligence or wilful misconduct on its part.

## **10.4 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Security Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of such financial collateral in such manner as it sees fit in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, its face value at the time of appropriation, together with (in the case of any amount standing to the credit of any bank account) any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Shares, the market value of such Shares at the time of appropriation as determined by the Security Agent (or a Delegate or Receiver appointed by it), acting reasonably, by reference to a public index or by such other process as the Security Agent (or a Delegate or Receiver appointed by it) may select, acting reasonably, including independent valuation. In each case, the parties 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.

## **11. EXTENSION AND VARIATION OF THE ACT**

### **11.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent, its nominees and any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

## **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Act 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 any Chargor on or at any time after the occurrence of an Enforcement Event.

## **11.3 Power of leasing**

The statutory powers of leasing conferred by Sections 99 and 100 of the Act may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event 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 any restrictions imposed by Sections 99 and 100 of the Act.

## **11.4 Transfer of Security**

- (A) At any time after the occurrence of an Enforcement Event, the Security Agent may:
  - (i) redeem any prior Security against any Charged Property;
  - (ii) procure the transfer of any such Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest or proven error, conclusive and binding on each Chargor.
- (B) Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 11.4(A), including the payment of any principal or interest.

## **11.5 Suspense account**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and removal**

At any time after the occurrence of an Enforcement Event, or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

- (B) appoint two or more Receivers of separate parts of the Charged Property with power to act either jointly or severally;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); and
- (E) appoint one or more persons to be an Administrator of such Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act.

## **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) subject to Clause 17.5 (*No Liability*), for all purposes deemed to be the agent of the relevant 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 in section 109(6) of the Act).

## **12.3 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 Act (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 Property. Except as provided in Clause 4.3 (*Company voluntary arrangement moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the Act) does not apply to this Debenture.

## **13. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) 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 relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

- (A) all the powers conferred by the Act on mortgagees and on mortgagees in possession and on receivers appointed under the Act;

- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (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 relevant Chargor itself could do or omit to do; and
- (D) the power to do all lawful things (including bringing or defending proceedings in the name or on behalf of the relevant 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 Charged Property) or (iii) bringing to his hands any assets forming part of, or which when got in would be part of, the Charged Property.

#### **14. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent, its nominees 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 Act and to the extent permitted by applicable law) be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 24.4 (*Proceeds of enforcement*) of the Facilities Agreement.

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

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

##### **15.2 Protection of purchasers**

- (A) No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound to inquire whether the right of the Security Agent or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver or Delegate in such dealings.
- (B) All the protections to purchasers contained in Sections 104 and 107 of the Act, Section 42(3) of the Insolvency Act or any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver and any Delegate thereof severally to be its attorney (with full power of substitution) and in its name, following the occurrence of an Enforcement Event or, if such Chargor has not complied with a further assurance or perfection obligation and any applicable grace period has expired, 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 for:

- (A) carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any deeds, charges, assignments, notices, orders, directions or other Security and any transfers of the Charged Property) which such Chargor has not performed, to the extent then liable to be performed; and
- (B) following the occurrence of an Enforcement Event, enabling the Security Agent and any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **16.2 Ratification**

Each Chargor ratifies and confirms and shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of the power of attorney in Clause 16.1 (*Appointment and powers*).

### **16.3 Security Agent's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture, it shall be lawful for the Security Agent (or any agent, contractor or other person required by the Security Agent), but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any costs, charges, expenses (provided such costs, charges and expenses are properly incurred) and losses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 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 the Security

has been discharged by the Security Agent in accordance with Clause 18 (*Release of Security*).

- (B) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (C) If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of each Chargor under this Debenture and the Security created by or pursuant to this Debenture shall continue or be reinstated as if the payment, discharge, release or arrangement had not occurred.

## **17.2 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 Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. 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 Property shall merge into the Security constituted by this Debenture.

## **17.3 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 any 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.

## **17.4 Remedies and waivers**

No failure on the part of the Security Agent (or any other Secured Party) to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

## **17.5 No liability**

None of the Security Agent, any Delegate or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

## **17.6 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.

## **17.7 Waiver of defences**

The obligations of each Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (A) any time, indulgence, waiver or consent granted to, or composition with, any person;
- (B) the release of any 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 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 person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any increase to the Secured Obligations from time to time);
- (F) any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

## **17.8 Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security under this Debenture shall extend from time to time to any (however fundamental) 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.

#### **17.9 Immediate recourse**

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

#### **17.10 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

#### **17.11 Deferral of rights**

- (A) Until such time as the Secured Obligations have been discharged in full, and all facilities which might give rise to Secured Obligations have been terminated, no Chargor will (unless the Security Agent otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any other Finance Documents or by reason of any amount being payable, or any liability arising, under this Debenture:
  - (i) to be indemnified by any other Chargor;
  - (ii) to claim any contribution from any other provider of Security for or guarantor of any Chargor's obligations under this Debenture or under any other Finance Document; and/or
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.



- (B) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or any Chargor 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 14 (*Application of Monies*).

#### **17.12 Separate and independent obligations**

- (A) Subject to paragraph (B) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (B) Any reference in this Debenture to a "Chargor" in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

### **18. RELEASE OF SECURITY**

#### **18.1 Redemption of security**

Without prejudice to Clause 7 (*Negative Pledge and Disposals*), if (a) the Secured Obligations have been irrevocably discharged in full and none of the Secured Parties are under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents; or (b) a Chargor has become unconditionally entitled pursuant to any provision in the Finance Documents to have any Charged Property released from the Security granted under this Debenture, the Security Agent shall, at the request and cost of the Chargors, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor (if applicable) of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 18.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

#### **18.2 Avoidance of payments**

If the Security Agent reasonably 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 each Chargor under, and the Security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

### **19. SET-OFF**

Following the occurrence of an Enforcement Event, the Security Agent may set off any amount or other obligation (contingent or otherwise) due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the

Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **20. PAYMENTS**

### **20.1 Payments**

All payments by any Chargor under this Debenture (including damages for its breach) shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

### **20.2 Continuation of accounts**

At any time after any Secured Party receives or is deemed to have received notice of:

- (A) any subsequent Security affecting all or any part of the Charged Property;
- (B) any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Finance Document; or
- (C) the passing of a resolution for the winding-up of any Chargor,

that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made thereafter by or on behalf of any Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time when the relevant notice was received or deemed to have been received.

## **21. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture to the extent and in the manner permitted under the Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor to the extent and in the manner permitted under the Facilities Agreement or to any other person to whom information may be required to be disclosed in accordance with any applicable law.

## **22. ADDITIONAL CHARGORS**

- (A) Subject to the completion of any "know your customer" or similar identification procedures by the Security Agent (and, if relevant, any other Secured Party), the Company may request that any other member of the Group becomes a Chargor.
- (B) A member of the Group shall become an Additional Chargor if:

- (i) the Company and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Deed of Accession; and
  - (ii) the Company confirms that no Default is continuing or would occur as a result of such member of the Group becoming an Additional Chargor.
- (C) The Security Agent shall notify such Additional Chargor and the Agent promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Deed of Accession.

## **23. NOTICES**

The provisions of clause 33 (*Notices*) of the Facilities Agreement shall apply to this Debenture.

## **24. DISCRETION AND DELEGATION**

### **24.1 Same rights as Receiver**

Any rights conferred by this Debenture upon a Receiver may be exercised by the Security Agent or, to the extent permitted by law, an Administrator after the Security created by this Debenture becomes enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

### **24.2 Discretion**

Save as provided to the contrary in this Debenture, 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 of the Facilities Agreement) be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **24.3 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 any subsequent exercise, delegation or revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except, in each case, to the extent directly caused by fraud, wilful misconduct or gross negligence on its part.

## **25. COUNTERPARTS**

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

## **26. GOVERNING LAW**

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

## **27. JURISDICTION**

### **27.1 English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with, this Debenture (including a dispute regarding 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) (a "**Dispute**").

### **27.2 Convenient forum**

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **27.3 Exclusive jurisdiction**

This Clause 27 is for the benefit of the Security Agent only. As a result and notwithstanding Clause English courts (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by the Original Chargors and is delivered by it on the date stated at the beginning of this Debenture.

**Schedule 1**  
**Details of Chargors and Shares**

<b>Chargor</b>	<b>Name of company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
Jewel UK Midco Limited	Jewel UK Bidco Limited	£0.001 Ordinary shares	130,617,352.000
Jewel UK Midco Limited	Jewel UK Bondco PLC	£1.00 Ordinary shares	50,000.000
Jewel UK Bidco Limited	Watches of Switzerland Operations Limited	£0.001 Ordinary shares	22,353.000
Watches of Switzerland Operations Limited	Aurum Acquisitions Limited	£0.001 Ordinary shares	39,679,723.000
Aurum Acquisitions Limited	Goldsmiths Finance Limited	£0.05 Ordinary shares	4,000.000
Aurum Acquisitions Limited	Watches of Switzerland Company Limited	£0.25 Ordinary shares	19,456,024.000
Jewel UK Bondco PLC	N/A	N/A	N/A
Goldsmiths Finance Limited	N/A	N/A	N/A
Watches of Switzerland Company Limited	N/A	N/A	N/A

**Schedule 2**  
**Form of Deed of Accession**

[Date]

**[INSERT NAME OF COMPANY]**

as Additional Chargor

and

[•]

as Security Agent

---

**DEED OF ACCESSION**  
in respect of a Debenture dated [•] May 2020

---

**THIS DEED** is dated [ ] and made between:

- (1) **[INSERT NAME OF COMPANY]** registered in [England and Wales] with company number [●] (the "**Additional Chargor**"); and
- (2) **[●]**, as security trustee for the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Facilities Agreement).

## **BACKGROUND**

- (A) The Original Chargors and the Security Agent entered into a debenture dated [●] May 2020 (the "**Debenture**").
- (B) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

**IT IS AGREED** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Transaction Security Document.

### **2. ACCESSION AND COVENANT TO PAY**

#### **2.1 Accession**

With effect from the date of this Deed, the Additional Chargor:

- (A) will become a party to the Debenture as a Chargor; and
- (B) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

#### **2.2 Covenant to pay**

The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all the Secured Obligations as and when they fall due in accordance with their terms, including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity),

provided that neither such covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

### **3. FIXED CHARGES, ASSIGNMENT AND FLOATING CHARGE**

#### **3.1 Fixed charge**

The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of the Additional Chargor's right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

#### **3.2 Floating charge**

- (A) The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets (including, without limitation, those assets expressed to be charged by Clause 3.1 (*Fixed charge*)) and undertaking of the Additional Chargor.
- (B) The floating charge created by this Clause 3.2 shall be deferred in point of priority to (i) all fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations, and (ii) all Permitted Security.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 3.2.

### **4. MISCELLANEOUS**

#### **4.1 Construction of Debenture**

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed).

#### **4.2 References in Debenture**

With effect from the date of this Deed, any reference in the Debenture or the other Finance Documents to the Debenture will include a reference to this Deed and all references in the Debenture to schedule 1 (*Details of Chargors and Shares*) to the Debenture (or any part of thereof) will include a reference to Schedule 1 (*Details of Chargors and Shares*) to this Deed.



## **5. GOVERNING LAW**

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

## **6. JURISDICTION**

### **6.1 English courts**

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

### **6.2 Convenient forum**

The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **6.3 Exclusive jurisdiction**

This Clause 6 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 6.1 (*English courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

## **7. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In witness whereof this Deed has been duly executed on the date first above written.

**Schedule 1**  
**Details of Shares**

<b>Chargor</b>	<b>Name of company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
[•]	[•]	[•]	[•]

ACCESSION DEED SIGNATURE PAGES

The Additional Chargor

EXECUTED as a DEED by )  
[name of company] )  
acting by a director in the presence of: )  
 ) .....  
Director

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

[Pro forma signature page: Do not sign]

**The Security Agent**

**EXECUTED** as a **DEED** by )  
**NATIONAL WESTMINSTER BANK** )  
**PLC** )  
acting by a director in the presence of: )  
 ) .....  
Director

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

DEBENTURE SIGNATURE PAGES

The Original Chargors

EXECUTED as a DEED by  
JEWEL UK MIDCO LIMITED  
acting by a director in the presence of:

)  
)  
) Anders Romberg  
)

Witness's signature:

)  
)  
)  
)

Name (print):

Irene Romberg  
)

Occupation:

)  
)  
)  
)

Address:

EXECUTED as a DEED by  
JEWEL UK BIDCO LIMITED  
acting by a director in the presence of:

)  
)  
) Anders Romberg  
)

Witness's signature:

)  
)  
)  
)

Name (print):

Irene Romberg  
)

Occupation:

)  
)  
)  
)

Address:

**EXECUTED** as a **DEED** by  
**WATCHES OF SWITZERLAND**  
**OPERATIONS LIMITED**  
acting by a director in the presence of:

)  
)  
)  
) Anders Romberg  
)


Witness's signature:

.....

Name (print):

Irene Romberg  
.....

Occupation:

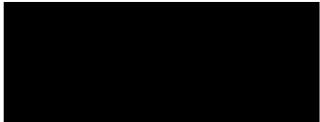
.....

Address:

**EXECUTED** as a **DEED** by  
**AURUM ACQUISITIONS LIMITED**  
acting by a director in the presence of:

)  
)  
) Anders Romberg  
)

Witness's signature:

.....

Name (print):

Irene Romberg  
.....

Occupation:

.....

Address:

**EXECUTED** as a **DEED** by  
**JEWEL UK BONDCO PLC**  
acting by a director in the presence of:

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)  
Anders Romberg

Witness's signature:

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Irene Romberg

Name (print):

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Irene Romberg

Occupation:

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Irene Romberg

Address:

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Irene Romberg

**EXECUTED** as a **DEED** by  
**GOLDSMITHS FINANCE LIMITED**  
acting by a director in the presence of:

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)  
Anders Romberg

Witness's signature:

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Irene Romberg

Name (print):

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Irene Romberg

Occupation:

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Irene Romberg

Address:

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Irene Romberg

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)  
)  
)

[REDACTED]

□ □ □ □

Address:

[illegible]



The Security Agent

EXECUTED as a DEED by  
NATIONAL WESTMINSTER BANK  
PLC  
acting by a director in the presence of:

)  
)  
)  
) Emily Massey  
)

Witness's signature:

)  
)  
)  
)  
)

Name (print):

Jack Newsome  
)

Occupation:

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)  
)

Address:

)  
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