



Registration of a Charge

Company name: **BLACKBIRD RETAIL HOLDINGS LIMITED**

Company number: **07106749**



X5JDG2YH

Received for Electronic Filing: **09/11/2016**

Details of Charge

Date of creation: **31/10/2016**

Charge code: **0710 6749 0003**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **BY WAY OF LEGAL MORTGAGE, ALL FREEHOLD AND LEASEHOLD PROPERTY OR IMMOVABLE PROPERTY OF THE COMPANY SITUATED IN ENGLAND AND WALES AND ANY BUILDINGS, FIXTURES, FITTINGS, PLANT AND MACHINERY FROM TIME TO TIME ON OR FORMING PART OF THAT PROPERTY. BY WAY OF FIXED CHARGE: (A) THE INTELLECTUAL PROPERTY RIGHTS REGISTERED IN THE NAME OF BLACKBIRD RETAIL HOLDINGS LIMITED WITH THE FOLLOWING TRADEMARK/PATENT NUMBERS: I. UK00002446434 II. UK00002531542 III. UK00002559034 IV. UK00003153722 V. UK00003153782 VI. UK00003153748 VII. UK00003154484 VIII. UK00003153717 IX. UK00003172483 X. UK00003180401 XI. EU TRADE MARK NO. 008239964; (B) ALL OTHER INTELLECTUAL PROPERTY RIGHTS OF THE COMPANY INCLUDING ANY PATENTS, TRADEMARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, COMPUTER SOFTWARE, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, TRADE SECRETS, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS (WHICH MAY NOW OR IN THE FUTURE SUBSIST), WHETHER REGISTERED OR UNREGISTERED; AND (C) THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH INTELLECTUAL PROPERTY RIGHTS.**

Contains fixed charge(s).

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

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: **BENEDICT LUCKEN TLT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7106749

Charge code: 0710 6749 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2016 and created by BLACKBIRD RETAIL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2016 .

Given at Companies House, Cardiff on 10th November 2016

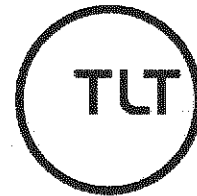
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Debenture

- (1) EACH ENTITY LISTED IN SCHEDULE 1
as Original Chargors
- (2) The Royal Bank of Scotland plc as
Lender

Dated 31 OCTOBER 2016

Execution Version

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This Deed is made on

31 OCTOBER

2016

Between:

- (1) Each entity listed in Schedule 1 (the "Original Chargors"); and
- (2) The Royal Bank of Scotland plc as Lender (the "Lender").

This Deed witnesses as follows:

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and, unless the context otherwise requires, the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Lender may require (acting reasonably).

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Assigned Agreements" means each agreement specified in Part 4 of Schedule 2 (*Security Assets*).

"Blocked Accounts" means:

- (a) any account nominated as a blocked account in a Supplemental Debenture; and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Lender after the date of this Deed.

"Debts" means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Facilities Agreement" means a facilities agreement dated 27 September 2016 and made between Raven Bidco Limited and the Lender, under which the Lender has made available certain loan facilities to Raven Bidco Limited as borrower.

"Floating Charge Asset" means an asset charged under Clause 3.3 (*Floating charge*) or clause 4.1(d) (*Security*) of an Accession Deed.

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest

(including, without limitation the policies of insurance specified in Part 5 of Schedule 2 (*Security Assets*));

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Intellectual Property Rights" means:

- (a) all of the assets specified in Part 2 of Schedule 2 (*Intellectual Property Rights*) (if any);
- (b) all of the assets described in part 2 of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive).

"Investment" means any stock, share, debenture, loan stock, interest in any investment fund and any other security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"LPA" means the Law of Property Act 1925.

"Other Accounts" means all of a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) subject to the Agreed Security Principles, all of the freehold and/or leasehold property of a Chargor described in Part 1 of Schedule 2 (*The Properties*), the schedule to each Supplemental Debenture and part 1 of the schedule to an Accession Deed (if any);
- (b) subject to the Agreed Security Principles, all freehold and leasehold property or immovable property of a Chargor situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Secured Obligations" means all present and future monies, obligations and liabilities of any member of the Group and each Obligor to the Lender under the Finance Documents, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with the Finance Documents together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations and liabilities.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Lender by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Lender.

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

- (a) the shares described in Part 3 of Schedule 2 (*Shares*) and part 3 of the schedule to an Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) and (b).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Lender may require.

1.2 **Construction**

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) and clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any necessary changes.
- (b) Any references to the Lender or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to Clauses and Schedules are to clauses of and schedules to this Deed and references to paragraphs are references to paragraphs of Schedule in which they appear.

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

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous

Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 Implied covenants for Title

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

1.5 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.6 Trusts

The perpetuity period for any trusts created by this Deed is 125 years.

1.7 Finance Document

This Deed is a Finance Document.

2. Covenant to pay

Each Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Obligations when the same fall due for payment.

3. Security Assets

3.1 Fixed charges

Each Chargor, as security for the payment of the Secured Obligations, charges in favour of the Lender, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and
- (b) by way of first fixed charge:
 - (i) all Property not effectively mortgaged under Clause 3.1(a);
 - (ii) all fixed and permanent Plant and Machinery;
 - (iii) all Plant and Machinery not effectively charged under Clause 3.1(b)(ii);
 - (iv) all Shares;
 - (v) all Debts;
 - (vi) all Blocked Accounts;
 - (vii) all Other Accounts;
 - (viii) all Investments;
 - (ix) all Intellectual Property Rights;
 - (x) its goodwill and uncalled capital; and

- (xi) any Assigned Agreement.

3.2 **Security assignment**

As security for the payment of the Secured Obligations, each Chargor assigns, by way of security, with full title guarantee to the Lender all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) any Hedging Agreement;
- (c) any Assigned Agreements,

and all Related Rights in respect of each of the above.

3.3 **Floating charge**

- (a) As further security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Lender by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under Clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under Clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 **Conversion of floating charge by notice**

If:

- (a) an Event of Default has occurred; or
- (b) the Lender is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Lender may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Lender execute a fixed charge or legal or equitable assignment over those assets in such form as the Lender may require.

3.5 **Automatic conversion of floating charge**

If, without the prior written consent of the Lender:

- (a) a Chargor creates any Security over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 *Small company moratorium*

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

4. *Nature of Security*

4.1 *Continuing security*

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.
- (b) The obligations and liabilities of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to the Lender) including:
 - (i) any time, waiver or consent granted to, or composition with, any Chargor or other person;
 - (ii) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) 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 any assets of any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
 - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings.
- (c) Until the Security Period has ended and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Chargor (including any rights it may have by way of subrogation);
 - (ii) to claim any contribution from any guarantor of any other Chargor of the obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - (iv) to claim, rank, prove or vote as a creditor of any other Chargor or its estate in competition with the Lender; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor, or exercise any right of set-off against any other Chargor.
- (d) Each Chargor shall hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of Security received by it contrary to this Clause.
- (e) Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Obligations, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Lender.

5. Further assurances and protection of priority

5.1 General

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
- (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Lender, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Lender) for the Lender; and/or
 - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

- (c) Subject to the Agreed Security Principles, each Chargor shall execute and deliver to the Lender a Supplemental Debenture in respect of any Property acquired by it within five Business Days of its acquisition.

5.2 **HM Land Registry**

- (a) In relation to each Property from time to time, each Chargor irrevocably consents to the Lender applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"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 debenture dated • in favour of The Royal Bank of Scotland plc referred to in the charges register."

- (b) The Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Lender may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 **Register of Intellectual Property Rights**

Each Chargor shall, if requested by the Lender, execute all such documents and do all such acts as the Lender may reasonably require to record the interests of the Lender in any registers relating to registered Intellectual Property Rights.

5.4 **Notices**

- (a) Each Chargor shall, on the date of this Deed, give notice of:
 - (i) the charge over its Other Accounts (other than accounts maintained with the Lender) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 of Schedule 3 (*Form of notice in relation to a Blocked Account or Other Account*);
 - (ii) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 of Schedule 3 (*Form of notice to insurers*);
 - (iii) the assignment of the Assigned Agreements under this Deed to the counterparties to such agreement in the form set out in Part 3 of Schedule 3 (*Form of notice in relation to the Assigned Agreements*); and
 - (iv) if the Lender so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of Part 4 of Schedule 3 (*Form of notice to counterparties*) or such other form as the Lender so requires),

and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Lender may require.

6. **Representations and warranties**

Each Chargor makes the representations and warranties listed below in favour of the Lender on the date of this Deed.

6.1 **Security Assets**

- (a) It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Subject to the Agreed Security Principles, Schedule 2 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales;
 - (ii) all the registered patents and trademarks, and applications in respect of the same; and
 - (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by it at the date of this Deed.

6.2 **Repetition**

The representations in this Clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. **Undertakings**

7.1 **Duration of undertakings**

Each Chargor undertakes to the Lender in the terms of this Clause for the duration of the Security Period.

7.2 **General undertakings**

(a) *Deposit of documents or title deeds*

It will deposit with the Lender:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Lender, all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset other than a Floating Charge Asset;
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Lender's satisfaction; and
- (iii) any other document which the Lender may require for the purposes of perfecting the Security created by this Deed.

(b) *Information*

It shall supply promptly to the Lender such information in relation to the Security Assets as the Lender may request.

(c) *Registration and notifications*

It shall immediately notify the Lender of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.3 **Negative pledge and disposal restrictions**

Each Chargor shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Security Asset other than any Security created by this Deed or as permitted by the terms of the Facilities Agreement;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Security Assets (except, in the ordinary course of business, Security Assets that are only subject to an uncrystallised floating charge or as otherwise permitted by the terms of the Facilities Agreement); or
- (c) create or grant (or purport to create or grant) any interest in the Security Assets in favour of a third party.

7.4 **Investments and Shares**

(a) *Exercise of rights*

- (i) Prior to an Event of Default, the Chargors are entitled to:

- (A) receive dividends, unless the payment of those dividends is otherwise prohibited by the Facilities Agreement or the Intercreditor Agreement; and;
- (B) exercise voting rights, unless it is reasonably likely to be prejudicial to the validity or enforceability of the security created by this Deed or cause an Event of Default to occur.

- (ii) On and following an Event of Default, the Chargors shall not, without the prior written consent of the Lender, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If required by the Lender, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

It shall, when requested by the Lender, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Lender (or its nominee) with such clearance system (or as otherwise required by the Lender).

(d) *Acquisition and calls*

It shall:

- (i) not, without the prior written consent of the Lender, acquire any Investments or Shares unless they are fully paid;
- (ii) promptly notify the Lender of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the

avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time when an Event of Default is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares into such account as the Lender may direct.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.5 Debts

(a) *Value of Debts*

- (i) It undertakes to provide to the Lender promptly upon its request (and in a form acceptable to the Lender) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

At any time when an Event of Default is continuing, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 7.5(b)(iii)) to hold the proceeds of those Debts on trust for the Lender;
- (ii) not, without the prior written consent of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and
- (iii) to pay into such account as the Lender may direct all monies which it may receive in respect of the Debts.

7.6 Intellectual Property Rights

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Lender fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Lender promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the

Lender, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

7.7 Assigned Agreements

It:

- (a) will perform all its obligations under the Assigned Agreements in a diligent and timely manner; and
- (b) will not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except with the prior written consent of the Lender.

7.8 Power to remedy

If a Chargor fails to comply with any covenant set out in Clause 7.2 (*General undertakings*) to Clause 7.7 (*Assigned Agreements*) (inclusive), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Chargor shall reimburse the Lender and/or any Receiver, on demand, all amounts expended by the Lender or any Receiver in remedying such failure together with interest in accordance with clause 11.3 (*Default interest*) of the Facilities Agreement from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Lender

8.1 Enforcement

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 Power of sale, leasing and other powers

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.
- (b) The Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (c) In the exercise of the powers conferred by this Deed, the Lender may sever and sell plant, machinery or other fixtures separately from the property to which they may be

annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with Clause 8.4(b) shall be (1) in the case of cash, the amount standing to the credit of each of the Blocked Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; (2) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation, and (3) in the case of any other Security Asset the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this Clause or selected by the Lender in accordance with this Clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Lender shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time when an Event of Default is continuing, or at the request of a Chargor or its directors, the Lender may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in Clause 9.1(a) shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 **Remuneration of Receiver**

The Lender may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this Clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 **Liability of Lender for actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender shall not be responsible for any misconduct, negligence or default of a Receiver.
- (b) The Lender shall not have any liability for the acts or omissions of an Administrator.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 7 (*Powers of Receiver*);
- (b) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Lender under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. **Application of monies**

11.1 **Order of application**

Subject to the terms of the Intercreditor Agreement, all amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this Clause, the "**Recoveries**") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Obligations:

- (a) in discharging any sums owing to the Lender or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Obligations; and
- (d) the balance of any Recoveries, after all amounts due under Clauses 11.1(a) to 11.1(c) have been paid in full, to the relevant Chargor.

The provisions of this Clause will override any appropriation made by a Chargor.

11.2 *Prospective liabilities*

When an Event of Default is continuing, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under Clause 11.1 (*Order of application*) in respect of:

- (a) any sum owed to the Lender; and
- (b) any part of the Secured Obligations,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with Clause 11.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of Clause 11.1 (*Order of application*).

11.4 *Currency conversion*

- (a) For the purpose of the discharge of any of the Secured Obligations the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 *Permitted deductions*

The Lender shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

12. Protection of third parties

12.1 *No obligation to enquire*

No purchaser from, or other person dealing with, the Lender shall be obliged or concerned to enquire whether:

- (a) the right of the Lender to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 *Receipt conclusive*

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. Protection of the Lender

13.1 *No liability*

The Lender shall not be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 *Possession of Security Assets*

Without prejudice to Clause 13.1 (*No liability*), if the Lender enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 *No proceedings*

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender may rely on this Clause subject to clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Rights Act.

14. Cumulative powers and avoidance of payments

14.1 *Cumulative powers*

The powers which this Deed confers on the Lender and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 *Amounts avoided*

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 *Discharge conditional*

Any settlement or discharge between a Chargor and the Lender shall be conditional upon no security or payment to the Lender by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) the Lender shall be entitled to recover from each Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. *Ruling-off accounts*

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

16. *Power of attorney*

Each Chargor, by way of security, irrevocably and severally appoints each of the Lender and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. *Delegation*

17.1 The Lender may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender may, in its discretion, think fit in the interests of the Lender and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. *Redemption of prior charges*

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **Miscellaneous**

19.1 **Assignment**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 **Counterparts**

- (a) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

19.3 **Covenant to release**

At the end of the Security Period, the Lender shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 5 (*Form of Deed of Release*) with such amendments as the Lender and the Chargors may agree.

20. **Governing Law**

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

21. **Jurisdiction**

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 21.3 This Clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1
The Original Chargors

Name of Original Chargor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
Raven Bidco Limited	England and Wales	10341005
Blackbird Retail Holdings Limited	England and Wales	07106749
Changeawhile Limited	England and Wales	06863687
The Cotswold Company (UK) Limited	England and Wales	04774845

Schedule 2
Security Assets

Part 1

The Properties

Chargor	Address or description	Title No:
Not applicable	Not applicable	Not applicable

Part 2

Intellectual Property Rights

Chargor	Trademark/Patent number
Blackbird Retail Holdings Limited	UK00002446434
Blackbird Retail Holdings Limited	UK00002531542
Blackbird Retail Holdings Limited	UK00002559034
Blackbird Retail Holdings Limited	UK00003153722
Blackbird Retail Holdings Limited	UK00003153782
Blackbird Retail Holdings Limited	UK00003153748
Blackbird Retail Holdings Limited	UK00003154484
Blackbird Retail Holdings Limited	UK00003153717 [– currently being published]
Blackbird Retail Holdings Limited	UK00003172483 [– currently being published]
Blackbird Retail Holdings Limited	UK00003180401 [– currently under examination]
Blackbird Retail Holdings Limited	EU Trade Mark No. 008239964

Part 3**Shares**

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares
Raven Bidco Limited	Blackbird Retail Holdings Limited	12,337 ordinary shares 2,155 ordinary A shares	Not applicable
Blackbird Retail Holdings Limited	Changeawhile Limited	100 ordinary shares	Not applicable
Blackbird Retail Holdings Limited	The Cotswold Company (UK) Limited	100 ordinary shares	Not applicable

Part 4**Assigned Agreements**

Contract	Date	Parties
Agreement for the sale and purchase of the entire issued share capital of Blackbird Retail Holdings Limited	27 September 2016	(1) The Sellers (as defined therein) (2) Raven Bidco Limited

Part 5**Insurance Policies**

Underwriter	Policy Number
Accident & Health Underwriting Limited	GABT6329/0/16
AXA Insurance UK plc	HL MLP 6903659
Pen Underwriting (Commercial)	P/PCC/10978
Tokio Marine Kiln Regional Underwriting Limited	R16 1103

Schedule 3

Form of notices

Part 1

Form of notice in relation to a Blocked Account or Other Account

To: [Name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: [•]

Dear Sirs

Re: [identify the relevant account(s)]

We notify you that we have charged to The Royal Bank of Scotland plc (the "**Lender**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time that we maintain with you (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

1. disclose to the Lender any information relating to us and the Charged Accounts which the Lender may from time to time request you to provide;
2. comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Lender; and
3. pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Lender;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;
- (e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Account designated the General Account) without the Lender's prior written consent; and
- (f) in respect of the Charged Account designated the General Account and following the Lender notifying you that their security is enforceable, you will not permit any amount to be withdrawn from that Charged Account without the Lender's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Number	Sort Code

Yours faithfully,

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

[On acknowledgement copy]

To: The Royal Bank of Scotland plc

Copy to: **[the relevant Chargor]**

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

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

Dated: **[●]**

Part 2

Form of notice to insurers

To: [insert name and address of insurer]

Dated: [●]

Dear Sirs

Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that we have assigned, by way of security, to The Royal Bank of Scotland plc (the "Lender") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Lender.

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to our account called the Deposit Account at [], account number [●] sort code [●]. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Lender;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Lender on its request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

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

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Lender;
- (c) the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
- (d) you will give at least 30 days' notice to the Lender if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;

- (e) you waive your rights of subrogation as against us, any tenant of a property or any other party;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: The Royal Bank of Scotland plc

Copy to: **[the relevant Chargor]**

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

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

Dated: **[•]**

Part 3

Form of notice in relation to the Assigned Agreements

To: [Name and address of counterparty to the Assigned Agreement]

Dated: [●]

Dear Sirs

Re: [identify the relevant agreement] (the "Agreement")

We notify you that we have assigned, by way of security to The Royal Bank of Scotland plc (the "Lender") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Lender.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Lender;
- 2 you are authorised to disclose information in relation to the Agreement to the Lender on request;
- 3 after receipt of written notice in accordance with paragraph , you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in a material way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Lender;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

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

[On acknowledgement copy]

To: The Royal Bank of Scotland plc

Copy to: **[the relevant Chargor]**

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

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

Dated: **[●]**

Part 4

Form of notice to counterparties

To: [Name and address of counterparty]

Dated: [•]

Dear Sirs

Re: [identify the relevant agreement] (the "Agreement")

We notify you that we have [assigned, by way of security/charged] to The Royal Bank of Scotland plc (the "Lender") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Lender.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Lender;
- 2 you are authorised to disclose information in relation to the Agreement to the Lender on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in a material way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Lender;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

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

[On acknowledgement copy]

To: The Royal Bank of Scotland plc

Copy to: **[the relevant Chargor]**

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

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

Dated: **[•]**

Schedule 4

Form of Accession Deed

This Accession Deed is made on

20[●●]

Between:

- (1) [●] (company number: [●]) whose registered office is at [●] (the "New Chargor"); and
- (2) [●], (the "Lender"),

and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Lender on [● 20●●] (the "Debenture").

This Accession Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

- 1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"[]" means [*insert description*].

"[]" means [].

2 Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been [an Original Chargor]/[a party to the Debenture from ● 201●].

4 Security

- 4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Lender:

- (a) charges by way of legal mortgage, all of the Property described in part 1 of the schedule;

- (b) charges by way of first fixed charge:

- (i) all Property not effectively mortgaged by clause 4.1(a);

- (ii) all fixed and permanent Plant and Machinery;

- (iii) all Plant and Machinery not effectively charged by clause 4.1(b)(ii);

- (iv) all Investments described in part 3 of the schedule;

- (v) all Investments not effectively charged by clause 4.1(b)(iv);
- (vi) all Debts;
- (vii) all Intellectual Property Rights described in part 2 of the schedule;
- (viii) all Intellectual Property Rights not effectively charged by clause 4.1(b)(vii);
- (ix) all Blocked Accounts;
- (x) all Other Accounts;
- (xi) all goodwill and uncalled capital; and
- (xii) any Assigned Agreement; and
- (c) by way of assignment by way of security:
 - (i) all Insurances and Insurance Proceeds;
 - (ii) any Hedging Agreement; [and]
 - (iii) [*describe any other assets which are expressly stated to be assigned*]; [and]
 - (iv) any Assigned Agreements; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under clauses 4.1(a) or (b) or which are effectively assigned by way of security under clause 4.1(c).

4.2 The floating charge created by clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "**this Deed**" in the Debenture shall include reference to this Accession Deed.

6 Governing Law

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

Schedule to Accession Deed

Part 1

The Propert[y/ies]

Chargor	Address or description	Title No:

Part 2

Intellectual Property Rights

Chargor	Trademark/Patent number

Part 3

Shares

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares

Part 4

Assigned Agreements

Contract	Date	Parties

[Signature blocks to be inserted here]

Schedule 5

Form of Deed of Release

This Deed of Release is made on

20[●●]

Between:

- (1) [The Lender] (the "Lender"); and
- (2) [Chargor] (company number [●]) whose registered office is at [●] (the "Chargor").

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargor to the Lender on [●] (the "Debenture").
2. The Lender releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "Security Interests").
3. The Lender agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may require, including, without limitation, notices of reassignment and Land Registry Forms.
4. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Signature blocks to be inserted here]

NOTE: this deed of release is intended to provide a simple template for the Lender to execute on redemption of the Secured Obligations without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Lender will consider any proposed amendments from the Chargor.

Schedule 6
Supplemental Debenture

The Supplemental Debenture is made on

20[●●]

Between:

- (1) [●] (company number [●]) whose registered office is at [●] (the "Chargor"); and
- (2) [●] (the "Lender").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Additional Property" means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (*Additional Property*);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a); and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b).

"Blocked Accounts" mean [].

"Original Debenture" means the debenture between [amongst others] (1) the Chargor and (2) the Lender dated [●].

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) and clause 1.4 (*Third party rights*) of the Facilities Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Agreement**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Any references to the Lender or any Receiver shall include its Delegate.

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

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 ***Implied covenants for title***

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

1.5 ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.6 ***Trusts***

The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2 ***Security Assets***

2.1 The Chargor, as security for the payment of the Secured Obligations, charges in favour of the Lender, with full title guarantee, by way of legal mortgage, the Additional Property.

2.2 The Chargor, as security for the payment of the Secured Obligations, charges in favour of the Lender, with full title guarantee, the Blocked Accounts.

2.3 As security for payment of the Secured Obligations, the Chargor assigns, by way of security, with full title guarantee to the Lender all its right, title and interest in:

(a) the Insurances and the Insurance Proceeds; and

(b) [other assets],

in each case relating to the Additional Property, together with all Related Rights relating thereto

2.4 The Chargor shall, on the date of this Supplemental Debenture, give notice of the charge over the Blocked Accounts (save if they are maintained with the Lender) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 of Schedule 3 (*Form of notice in relation to a Blocked Account or Other Account*) of the Original Debenture.

2.5 The Chargor hereby irrevocably consents to the Lender applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

"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 supplemental debenture dated [●] in favour of [●] referred to in the charges register."

2.6 The Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Lender may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.

3 ***Incorporation***

The provisions of clause 4.1 (*Continuing security*) to clause 19 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "**this Deed**" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4 Continuation

- 4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3 References in the Original Debenture to "**this Deed**" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4 This Supplemental Debenture is designated as a Finance Document.

5 Governing law

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

6 Jurisdiction

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 6.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 6.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Schedule
Additional Property/ies]

Chargor	Address or description	Title No:

[Signature blocks to be inserted here]

Schedule 7
Powers of Receiver

1 Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2 Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3 Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

4 Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5 Let, hire or lease

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise;

6 Registration

Use a Chargor's name to effect any registration or election for tax or other purposes.

7 **Insurances**

Effect, review or vary insurances.

8 **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9 **Lending**

Lend money to any person.

10 **Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

11 **Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12 **Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13 **Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14 **Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

15 Employees

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16 Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17 Delegation

Delegate any or all of his powers in accordance with this Deed.

Signatories to this Deed


Chargors

EXECUTED as a **DEED** by

RAVEN BIDCO LIMITED

acting by

a director in the presence of:


Witness Signature: 

Witness Name: 

Witness Address: 

Witness Occupation: 

Notice Details

Address: 

Fax: 

Email: 

Attention: 

EXECUTED as a **DEED** by


BLACKBIRD RETAIL HOLDINGS LIMITED


acting by ..

a director in the presence of:

Witness Signature:

Witness Name: 


Witness Address: 

Witness Occupation: 

Notice Details

Address:

Fax:

Email: 

Attention:

EXECUTED as a **DEED** by

CHANGEAWHILE LIMITED

acting by

a director in the presence of:

Witness Signature:

Witness Name: 


Witness Address: 

Witness Occupation:

Notice Details

Address:

Fax:

Email: 

Attention:

EXECUTED as a DEED by

THE COTSWOLD COMPANY (UK) LIMITED

acting by

a director in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Notice Details

Address:

Fax:

Email: *ke*

Attention:

Lender

Signed by)
authorised signatory)
for and on behalf of)
The Royal Bank of Scotland plc)

Notice Details

Address:

Email:

Attention: