

# WHITE & CASE

**Dated** 18 September **2019**

## **Debenture**

between

**Jewel MidCo Limited**  
as Parent

**The Companies named in Schedule 1**  
as Original Chargors

**RBC Europe Limited**  
as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated on or about the date of this Debenture

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	<b>Page</b>
1. Interpretation.....	1
2. Covenant to Pay .....	6
3. Fixed Charges .....	6
4. Assignments .....	7
5. Floating Charge.....	8
6. Excluded Property.....	9
7. Representations and Warranties.....	10
8. Further Assurances.....	10
9. Restrictions on Dealings .....	10
10. Real Property .....	10
11. Investments .....	13
12. Intellectual Property.....	15
13. Accounts .....	16
14. Relevant Contracts.....	17
15. Insurances .....	18
16. When Security becomes Enforceable .....	18
17. Enforcement of Security .....	19
18. Receiver .....	21
19. Application of Proceeds.....	22
20. Delegation.....	22
21. Power of Attorney.....	22
22. Changes to Chargors .....	22
23. Preservation of Security.....	23
24. Release of Security .....	25
25. Enforcement Expenses.....	26
26. Assignments and Transfers .....	26
27. Miscellaneous .....	27
28. Partial Invalidity .....	28
29. Counterparts.....	28
30. Governing Law .....	28
31. Enforcement.....	28
<b>Schedule 1    The Original Chargors .....</b>	<b>29</b>
<b>Schedule 2    Security Assets.....</b>	<b>30</b>
Part 1        Real Property .....	30
Part 2        Shares.....	31
Part 3        Plant and Machinery .....	32

	<b>Page</b>
Part 4	Relevant Contracts ..... 33
Part 5	Intellectual Property ..... 34
Part 6	Accounts ..... 35
Part 7	Insurances ..... 36
<b>Schedule 3</b>	<b>Form of Notice of Assignment ..... 37</b>
Part 1	Notice to Account Bank ..... 37
Part 2	Acknowledgement of Account Bank ..... 39
<b>Schedule 4</b>	<b>Forms of Letter for Insurances ..... 40</b>
Part 1	Form of Notice of Assignment (for attachment by way of endorsement to the insurance policies) ..... 40
Part 2	Form of Letter of Undertaking ..... 42
<b>Schedule 5</b>	<b>Forms of Letter for Relevant Contracts ..... 43</b>
Part 1	Notice to Counterparty ..... 43
Part 2	Acknowledgement of Counterparty ..... 45
<b>Schedule 6</b>	<b>Additional Rights of Receivers ..... 46</b>
<b>Schedule 7</b>	<b>Form of Deed of Accession ..... 48</b>
Part 1	Real Property ..... 52
Part 2	Shares ..... 52
Part 3	Specific Plant and Machinery ..... 52
Part 4	Relevant Contracts ..... 52
Part 5	Registered Intellectual Property Rights ..... 52
Part 6	Accounts ..... 52
Part 7	Insurances ..... 52

This Debenture is dated 18 September 2019

**Between:**

- (1) **Jewel MidCo Limited** (registered number 12204276) with its registered office at Fifth Floor, 100 Wood Street, London, EC2V 7EX (the “**Parent**”);
- (2) **The Persons** listed in Schedule 1 (*The Original Chargors*) as Chargors (in this capacity, the “**Original Chargors**”); and
- (3) **RBC Europe Limited** as agent and trustee for the Secured Creditors (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed** as follows:

## **1. Interpretation**

### **1.1 Definitions**

In this Debenture:

“**Account**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account and all Related Rights.

“**Acceptable Bank**” means “Acceptable Bank” as defined in the Senior Facilities Agreement.

“**Account Bank**” means any bank or financial institution with which an Account is maintained.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Agent**” means RBC Europe Limited as facility agent for the other Finance Parties (as defined in the Senior Facilities Agreement).

“**Assigned Account**” means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as an Assigned Account by the Security Agent and the Parent and any Mandatory Prepayment Account.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Blocked Account**” means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as a Blocked Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as a Blocked Account by the Security Agent and any Mandatory Prepayment Account.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“**CA 2006**” means the Companies Act 2006.

“**Chargor**” means each Original Chargor and each Additional Chargor.

“**Declared Default**” means an Event of Default in respect of which any notice has been served by the Agent in accordance with clause 37.19 (*Acceleration and Cancellation*) and 37.20 (*Loans due on Demand*) of the Senior Facilities Agreement.

“**Deed of Accession**” means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“**Event of Default**” means an Event of Default as defined in the Senior Facilities Agreement.

“**Excluded Property**” means any Real Property (including for the avoidance of doubt leasehold property) in respect of which landlord consent is required, Intellectual Property or Trade Receivables of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its interest in that property, including without limitation any such property described in Clause 6 (*Excluded Property*).

“**Final Discharge Date**” has the meaning it is given in the Intercreditor Agreement.

“**Fixtures**” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“**Insurances**” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“**Intellectual Property**” means:

- (a) all intellectual property including all Registered Intellectual Property specified in Part 5 of Schedule 2 (*Security Assets*) or in part 6 of any schedule to any Deed of Accession by which it became party to this Debenture;
- (b) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (c) all Related Rights .

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture and made between (amongst others) the Chargors, the Security Agent and the Agent.

**“Investments”** of a Chargor means:

- (a) the Shares;
- (b) all other shares in England and Wales, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, 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.

**“Mandatory Prepayment Account”** means each Mandatory Prepayment Account as defined in the Senior Facilities Agreement.

**“Material Adverse Effect”** means a Material Adverse Effect as defined in the Senior Facilities Agreement.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Security Agent and the Parent (acting reasonably).

**“Obligor”** means each Obligor as defined in the Senior Facilities Agreement.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means, in relation to any Chargor:

- (a) any plant, machinery, computers, office equipment, vehicles or other chattels specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture; and
- (b) any other (new or otherwise) plant, machinery, computers, office equipment, vehicles or other chattels owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles, excluding any for the time being forming part of a Chargor’s stock in trade or work in progress; and
- (c) all Related Rights.

**“Real Property”** means:

- (a) in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture); and
- (b) any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys

paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property; and

- (c) all Related Rights.

“**Receiver**” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“**Registered Intellectual Property**” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same or in part 6 of any schedule to any Deed of Accession by which it became a party to this Debenture.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus, options, compensation, conversion or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“**Relevant Contract**” means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Debenture and any other agreement designated in writing as a “Relevant Contract” by the Security Agent and any Chargor (each acting reasonably) from time to time, together, in each case, with any Related Rights.

“**Secured Creditor**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject of security created or expressed to be created in favour of the Security Agent pursuant to this Debenture.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“**Senior Facilities Agreement**” means the senior facilities agreement dated on or about the date of this Debenture between, amongst others, the Chargors, the Agent and the Security Agent.

“**Senior Finance Documents**” has the meaning given to the term “Senior Finance Documents” in the Senior Facilities Agreement.

“**Shares**” means all shares in any member of the Group incorporated in England and Wales held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Senior Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

“**Trade Receivables**” means all book debts and all debts and monetary claims owing to any Chargor arising in the ordinary course of trading and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

## 1.2 **Construction**

- (a) Until the Final Discharge Date, capitalised terms defined in the Senior Facilities Agreement or the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) Until the Final Discharge Date, the provisions of Clause 1.2 (Construction) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

## 1.3 **Disposition of Property**

The terms of the other Senior Finance Documents and of any side letters between any Parties in relation to any Senior Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Creditors from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Creditors.

## 1.5 **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 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Senior Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.



- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## 1.6 **Miscellaneous**

In the event of any conflict between the terms of this Debenture and the terms of the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) will prevail.

## 2. **Covenant to Pay**

### 2.1 **Covenant to Pay**

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations owed by it as and when they become due.

### 2.2 **Interest**

Any amount which is not paid under this Debenture when due shall bear interest at a rate as determined in accordance with the provisions of clause 26.5 (*Interest on demand*) of the Intercreditor Agreement (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis.

## 3. **Fixed Charges**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
- (c) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Investments (including the Shares);
  - (ii) all Accounts (except to the extent assigned under paragraph (c) of Clause 4 (*Assignments*));
  - (iii) all uncalled capital and goodwill of the Chargor;
  - (iv) all Registered Intellectual Property owned by it or acquired by it in the future and, to the extent not effectively assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it in the future, and all Related Rights;
  - (v) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
  - (vi) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (vii) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above) and all Related Rights;

- (viii) all Business Technical Information in the possession of and owned by it;
- (ix) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (x) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (xi) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

## 4. Assignments

### 4.1 Assignments

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Creditors) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property;

- (e) any letter of credit issued in its favour;
- (f) any bill of exchange or other negotiable instrument held by it; and
- (g) any Intellectual Property (except any Registered Intellectual Property) owned by it.

#### 4.2 **Licence Back to Assigned Intellectual Property**

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty free licence to use and to have used on its behalf and to sub license all Intellectual Property assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property.

### 5. **Floating Charge**

#### 5.1 **Creation**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

#### 5.2 **Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after a Declared Default appoint an administrator of a Chargor pursuant to that paragraph.

#### 5.3 **Conversion by Notice**

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or, in relation to paragraphs (b) and (c) below, in relation to the relevant Security Assets):

- (a) if a Declared Default has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy;
- (c) if the Security Agent reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

#### 5.4 **No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Creditor under this Debenture or any other Senior Finance Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) with immediate effect over the Security Assets of each Chargor (or, in the case of paragraph (iv) below, the relevant Security Asset) if:
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor;
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
  - (v) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or clause 34 (*Limitation on Security*) of the Senior Facilities Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of Schedule A1 of the Insolvency Act 1986.

## 6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) where the Agent (acting reasonably) determines that such Excluded Property is material, such Chargor undertakes to:
  - (i) notify the Security Agent of such Excluded Property;
  - (ii) apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of this Debenture, and to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - (iv) as soon as reasonably practicable, on receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) as soon as reasonably practicable, on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that

waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires.

- (c) Subject to paragraphs (a) and (b) of this Clause 6 (*Excluded Property*), if such Chargor has used its reasonable endeavours but has not been able to obtain the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this Debenture, its obligation to obtain such shall cease on the expiry of such 20 Business Day period.
- (d) Notwithstanding the foregoing, such Chargor shall not be required to seek consent if it will or is reasonably likely to adversely affect the business on commercial relationships with the relevant third parties.

## **7. Representations and Warranties**

The Parent represents and warrants to the Security Agent on the date of this Debenture that all its Shares in Jewel BidCo Limited are free from any Security Interest other than the Security Interests created by or pursuant to this Debenture and that all of its Shares in Jewel BidCo Limited are fully paid.

## **8. Further Assurances**

Clauses 27.23 (*Further assurance*) of the Senior Facilities Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein).

## **9. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its Security Assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its Security Assets; or
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party,

in each case, except as permitted or not prohibited under the Senior Facilities Agreement.

## **10. Real Property**

### **10.1 Real Property Undertakings**

Each Chargor shall except as permitted or not prohibited under the terms of the Senior Facilities Agreement:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) upon the occurrence of a Declared Default, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;

- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Creditor in respect of any breach of those covenants and stipulations,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

## 10.2 **Power to Remedy**

Except as permitted or not prohibited under the terms of the Senior Facilities Agreement, if a Chargor fails to perform any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors, having (if practicable in the circumstances) given ten (10) Business Days' notice to the relevant Chargor:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall as soon as reasonably practicable on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 10.2.

## 10.3 **Property: Notification**

Each Chargor shall, during the Security Period, as soon as reasonably practicable notify the Security Agent of any material contract, conveyance, transfer or other disposition for the acquisition by such Chargor (or its nominee(s)) of any material Real Property.

## 10.4 **Future Real Property**

If a Chargor acquires any Real Property after the date of this Debenture (except as otherwise permitted or not prohibited by the Senior Facilities Agreement), it shall:

- (a) as soon as reasonably practicable, notify the Security Agent, including the relevant title number(s);
- (b) as soon as reasonably practicable, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which the Security Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and in respect of such future Real Property:
  - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, as soon as reasonably practicable, apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;

- (ii) as soon as reasonably practicable, apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (iii) as soon as reasonably practicable, submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.8 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, in the case of a Chargor's Real Property in England and Wales that Chargor will as soon as reasonably practicable, apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall notify the Security Agent in writing upon receipt of such consent.

#### 10.5 **Title Information Document**

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall as soon as reasonably practicable, supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### 10.6 **HM Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:
 

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

#### 10.7 **Deposit of Title Deeds**

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

## 10.8 Lease Covenants

Each Chargor shall, during the Security Period, (except as otherwise permitted or not prohibited by the Senior Facilities Agreement), in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

## 10.9 General Property Undertakings

Each Chargor shall during the Security Period, (except as otherwise permitted or not prohibited by the Senior Facilities Agreement):

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Security Assets save to the extent it is a third party's obligation to do so; and
- (b) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Real Property, (b) any material conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

## 10.10 Compensation Monies

Each Chargor shall hold on trust for the benefit of the Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Intercreditor Agreement, in such case where failure to do so could reasonably be expected to have a Material Adverse Effect.

# 11. Investments

## 11.1 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, as



soon as reasonably practicable on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.1 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

## 11.2 Shares

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*) (or on the date of the Deed of Accession by which a new Chargor became a party to this Debenture), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) as soon as is reasonably practicable take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent (acting reasonably) shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

## 11.3 Other Obligations in Respect of Investments

- (a) No Secured Creditor will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (b) Each Chargor shall (and the Parent shall ensure that each other member of the Group will):
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
  - (ii) as soon as reasonably practicable provide the Security Agent with a copy of that notice.

## 11.4 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments in a manner which:
  - (i) does not materially adversely affect the validity or enforceability of the security; or
  - (ii) cause an Event of Default to occur.

- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of a Declared Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Security Agent or its nominee:
  - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before a Declared Default, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of a Declared Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After a Declared Default, the Security Agent (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

## **12. Intellectual Property**

### **12.1 Acquisition**

Each Chargor shall on the date of this Debenture provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) of which it is aware granted, assigned or transferred to, or filed by or on behalf of, such Chargor and following an Event of Default which is continuing, on the request of the Security Agent.

## 12.2 Registration

Except as permitted or not prohibited under the terms of the Senior Facilities Agreement, each Chargor shall at its own cost as soon as reasonably practicable, if requested to do so by the Security Agent (acting reasonably), execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property (that constitute material Intellectual Property to the operation of the Chargor's business) charged under this Debenture in any relevant register maintained by the UK relating to any registered Intellectual Property (other than Excluded Property).

## 13. Accounts

### 13.1 Withdrawals

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Facilities Agreement or as provided below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Blocked Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Blocked Account.
- (c) The Security Agent has sole signing rights on each Blocked Account. No Chargor has access to any amount standing to the credit of any Blocked Account.

### 13.2 Other Accounts

- (a) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Facilities Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account (other than an Blocked Account) in the ordinary course of its business.
- (b) After the occurrence of a Declared Default, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

### 13.3 Application of Monies

The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

### 13.4 Notices of Charge or Assignment

The Parent on behalf of each Chargor shall:

- (a) in the case of:
  - (i) Blocked Accounts, as soon as reasonably practicable upon execution of this Debenture, and in any case within ten (10) Business Days of the date of this Debenture (or within ten (10) Business Days of the date of any Deed of Accession by which the relevant Chargor becomes party to this Debenture) and in respect of any Blocked Accounts opened with any Account Bank after the date of this Debenture, within ten (10) Business Days of the opening of such Account; or

- (ii) all other Accounts (other than Blocked Accounts), as soon as reasonably practicable upon the occurrence of a Declared Default,  
give to each Account Bank a Notice of Assignment; and
- (b) use reasonable endeavours to procure that each Account Bank as soon as reasonably possible, and in any case within ten (10) Business Days of the date on which the Notice of Assignment is delivered pursuant to paragraph (a) of this Clause 13.4 (*Notices of Charge or Assignment*), acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify. If the Parent has used its reasonable endeavours but has not been able to obtain an acknowledgement from the relevant Account Bank, its obligation to obtain acknowledgement shall cease on the expiry of such twenty (20) Business Day period.

## **14. Relevant Contracts**

### **14.1 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor where it believes it is in its commercial best interests to do so, shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement.
- (b) After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

### **14.2 Notices of Assignment**

- (a) Each Chargor must:
  - (i) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts (other than intercompany receivables), as soon as reasonably practicable upon the occurrence of a Declared Default; and
  - (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) in relation to Relevant Contracts (other than intercompany receivables), within 20 Business Days of the date on which notice is served pursuant to paragraph (a)(ii) of this Clause 14.2. If the Parent has used its reasonable endeavours but has not been able to obtain an acknowledgement from the relevant counterparty, its obligation to obtain acknowledgement from the relevant counterparty shall cease on the expiry of such 20 Business Day period;
- (b) This Debenture constitutes notice in writing to each Chargor of any Security over any intercompany receivables owed by that Chargor to any other member of the Group between that Chargor and any other member of the Group created under this Debenture. Each Chargor by executing this Debenture acknowledges such notice of Security over any intercompany receivables.

## **15. Insurances**

### **15.1 Insurance Undertakings**

Each Chargor shall at all times during the Security Period subject to the rights of the Security Agent under Clause 15.2 (*After Enforcement of Security*), where it believes that it is in its commercial best interests to do so, diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement; and

### **15.2 After Enforcement of Security**

After the occurrence of a Declared Default:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

### **15.3 Notice**

The Parent on behalf of each Chargor shall:

- (a) as soon as reasonably practicable upon the occurrence of a Declared Default, give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within ten (10) Business Days of the date of the occurrence of the relevant Declared Default.

## **16. When Security becomes Enforceable**

### **16.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.

### **16.2 Enforcement**

After the occurrence of any of the circumstances set out in Clause 16.1 (*When Enforceable*), the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.

## **17. Enforcement of Security**

### **17.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **17.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*);
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
  - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **17.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

- (b) No Secured Creditor will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **17.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **17.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

#### **17.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **17.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any neglect, default or omission for which a mortgagee in possession might be liable.

#### **17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, as soon as reasonably practicable on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **17.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### **17.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Senior Finance Documents but at a time when amounts may or will become due, the

Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### 17.11 **Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Senior Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

#### 17.12 **Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) (the “**Regulation**”) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being:

- (a) where the property is the benefit of the Account, the amount standing to the credit of the relevant Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;
- (b) where in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent (acting reasonably) may select, including independent valuation,

and 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.

### **18. Receiver**

#### 18.1 **Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

#### 18.2 **Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

#### 18.3 **Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.



## **19. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of a Declared Default shall be applied by the Security Agent in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

## **20. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under the terms and conditions of the Senior Facilities Agreement or the Intercreditor Agreement or made under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, expense, loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)).

### **21.2 Exercise of Power**

The appointment set out in Clause 21.1 (*Appointment*) above shall only be exercised:

- (a) following the occurrence of a Declared Default; or
- (b) if a Chargor has failed to comply with Clause 8 (*Further Assurances*) or any other perfection obligation of this Debenture within ten (10) Business Days of the relevant Chargor being notified of that failure.

### **21.3 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## **22. Changes to Chargors**

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Senior Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

## **23. Preservation of Security**

### **23.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **23.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary.

### **23.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Creditor). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) 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 Senior Finance Document or any other document or security or of the Secured Obligations;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Senior Finance Document or any other document or security or of the Secured Obligations or the failure by any member of the Group to enter into or be bound by any Senior Finance Document; or
- (h) any insolvency or similar proceedings.

#### 23.4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Senior Finance Documents have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) against those amounts; or
- (a) (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

#### 23.5 **Non-Competition**

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

#### 23.6 **Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Senior Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Senior Finance Documents; and

- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Creditor under any Senior Finance Document or of any other security taken under, or in connection with, any Senior Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

### 23.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Creditor.
- (b) No other security held by any Secured Creditor (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

### 23.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

### 23.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

## 24. Release of Security

### 24.1 Release of Security

- (a) Subject to Clause 24.2 (*Avoidance of Payments*), upon the Secured Obligations being irrevocably discharged in full and none of the Secured Creditors being 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 Senior Finance Documents, or (ii) the Chargor ceasing to be a Borrower and/or a Guarantor pursuant and in accordance with the terms of the Senior Finance Documents the Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the relevant property and assets assigned to the Security Agent pursuant to this Debenture, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Without prejudice to paragraph (a) above, in connection with (i) any permitted disposal of any property or asset that is subject to this Debenture pursuant to the Senior Facilities Agreement, (ii) any sale or other disposition of any property or asset (that is subject to this Debenture) permitted by the Senior Facilities Agreement or Intercreditor Agreement that is subject to this Debenture, (iii) any sale or other disposition of any property or assets which the Secured Creditors have consented to; (iv) any sale or any other disposition of any property or asset pursuant to a merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback permitted by the Senior Facilities Agreement to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitisation or sale and leaseback can take place, the Security Agent shall, at the request and cost of the relevant Chargor, (which cost may be paid by the Company), release and cancel the security provided by such Chargor and procure the reassignment to such Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture,

without recourse to, or any representation or warranty by the Security Agent or any of its nominees *provided that*, to the extent that the disposal of such property or asset is a sale or disposition permitted by the Senior Facilities Agreement, the property or asset shall be declared to be automatically released from the security with effect from the day of such disposal and the Security Agent shall do all such acts which are reasonably requested by and at the cost of such Chargor in order to release such property or asset.

#### **24.2 Avoidance of Payments**

If the Security Agent considers that any amounts paid or credited to any Secured Creditor is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

#### **24.3 Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Creditor under any Senior Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

### **25. Enforcement Expenses**

#### **25.1 Expenses**

Clauses 26.1 (*Transaction Expenses*), 26.2 (*Amendment Costs*), 26.3 (*Enforcement Costs*) and 27.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) the “Parent” is a reference to the Parent;
- (b) a “Debt Document” and this “Agreement” in each case is a reference to this Debenture;
- (c) “Common Transaction Security” is a reference to the Security constituted pursuant to this Debenture; and
- (d) a “Debtor” is a reference to a Chargor.

### **26. Assignments and Transfers**

#### **26.1 The Chargors’ Rights**

None of the rights and benefits of the Parent or any Chargor under this Debenture shall be capable of being assigned or transferred and the Parent and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

#### **26.2 The Security Agent’s Rights**

To the extent permitted by or not prohibited under the terms of the Senior Facilities Agreement and the Intercreditor Agreement, the Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Parent or any Chargor.

## **27. Miscellaneous**

### **27.1 Tacking**

Each Secured Creditor shall comply with its obligations under the Senior Finance Documents (including the obligation to make further advances).

### **27.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with any Obligor.
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **27.3 Time Deposits**

Without prejudice to any right of set-off any Secured Creditor may have under any secured Senior Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Creditor within the Security Period:

- (a) after the occurrence of a Declared Default; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Creditor in its absolute discretion considers appropriate unless that Secured Creditor otherwise agrees in writing.

### **27.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

### **27.5 Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Creditor.

### **27.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

### **27.7 Determination**

Any certificate or determination by any Secured Creditor or any Receiver under any Senior Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

## 28. Partial Invalidity

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

## 29. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## 30. Governing Law

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

## 31. Enforcement

### Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) 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.
- (c) This Clause 31 is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

**This Debenture** has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Parent and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

## **Schedule 1**

### **The Original Chargors**

#### **The Parent**

Jewel MidCo Limited

State of Incorporation: England and Wales

Registered Number: 12204276

Registered Office: Fifth Floor, 100 Wood Street,  
London  
EC2V 7EX

#### **The Original Chargors**

Jewel MidCo Limited

State of Incorporation: England and Wales

Registered Number: 12204276

Registered Office: Fifth Floor, 100 Wood Street,  
London  
EC2V 7EX

Jewel BidCo Limited

State of Incorporation: England and Wales

Registered Number: 12204354

Registered Office: Fifth Floor, 100 Wood Street,  
London  
EC2V 7EX



## **Schedule 2**

### **Security Assets**

#### **Part 1**

#### **Real Property**

[None]

**Part 2  
Shares**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Jewel MidCo Limited	Jewel BidCo Limited	N/A	Ordinary Shares	1

**Part 3**  
**Plant and Machinery**

[None]

**Part 4**  
**Relevant Contracts**

<b>Chargor</b>	<b>Description</b>
Jewel BidCo Limited	All agreements relating to Intra-Group Liabilities (each term as defined in the Intercreditor Agreement) in respect of Jewel BidCo Limited as a creditor.
Jewel MidCo Limited	All agreements related to Intra-Group Liabilities (each term as defined in the Intercreditor Agreement) in respect of Jewel MidCo as a creditor.

**Part 5**  
**Intellectual Property**

[None]

**Part 6**  
**Accounts**

	<b>Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>
Assigned Accounts	[None]		
Blocked Accounts	[None]		

**Part 7**  
**Insurances**

[None]

## Schedule 3

### Form of Notice of Assignment

#### Part 1

#### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

#### **Debenture dated [●] between [●] and others and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has [charged (by way of a first fixed charge)] [assigned] in favour of [●] as agent and trustee for the Secured Creditors referred to in the Debenture (the “**Security Agent**”) as first priority [chargee] [assignee] all of its rights in respect of any amount (including interest) standing to the credit of any [blocked] account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We advise you that we are not and no [other] Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you to:

- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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



Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

For [the Parent]  
[for itself and] as agent  
for each of the [other] Chargors named below

**Chargors**

[the Parent]  
[list [other] Chargors]

**Part 2**  
**Acknowledgement of Account Bank**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its [blocked] accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

#### **Debenture dated [●] between [●] and others and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has [assigned] [charged] in favour of [●] as agent and trustee for the Secured Creditors referred to in the Debenture (the “**Security Agent**”) as first priority [assignee] [chargee] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

6. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. [Please note on the relevant contracts the Security Agent's interest as co-insured and loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.]

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....  
For [the Parent]  
[for itself and] as agent for  
each of the [other] Chargors named below

**Chargors**

[the Parent]  
*[list [other] Chargors]*

**Part 2**  
**Form of Letter of Undertaking**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as first priority [assignee] [chargee] of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Creditors (as defined in the Debenture) to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....  
for [Insurer]

## Schedule 5

### Forms of Letter for Relevant Contracts

#### Part 1

#### Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

#### **Debenture dated [●] between [●] and others and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Creditors referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

#### **[Option 1**

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not [amend or waive any term of or] terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent.]

#### **[Option 2**

With effect from your receipt of this notice we hereby give you notice that:

- (a) all payments to be made to the relevant Chargor under or arising from the Relevant Contract must be made to the Security Agent or to its order as it may specify in writing from time to time/to [specify bank account] [and discharge of your payment obligations under the Relevant Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a)];
- (b) all remedies provided for in the Relevant Contract or available at law or in equity [(including but not limited to the right to bring suit in the Security Agent’s own name)] shall be exercisable by the Security Agent;

- (c) all rights to compel performance of the Relevant Contract shall be exercisable by the Security Agent (although the relevant Chargor shall remain liable to perform all the obligations assumed by it under the Relevant Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the relevant Chargor arising from the Relevant Contract belong to the Security Agent and no changes may be made to the terms of the Relevant Contract nor may the Relevant Contract be terminated, varied or any provision of it be waived without the prior written consent of the Security Agent.]

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....  
(Authorised signatory)

For [the Parent]  
[for itself and] as agent  
for each of the [other] Chargors named below

**Chargors**

[the Parent]  
[list [other] Chargors]

**Part 2**  
**Acknowledgement of Counterparty**

To: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Creditors referred to in the Debenture to remedy that breach;] and
- (e) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by the Parent or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]



## **Schedule 6**

### **Additional Rights of Receivers**

Any Receiver appointed pursuant to Clause 18.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, [and to require payment to him or to any Secured Creditor of any [book debts] [or credit balance on any Account]];

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Senior Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

## Schedule 7

### Form of Deed of Accession

This Deed is dated [●]

#### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) [●] [for itself and]<sup>1</sup> as agent for each of the [other]<sup>2</sup> Chargors under and as defined in the Debenture referred to below (the “**Parent**”); and
- (3) [●] as agent and trustee for the Secured Creditors under and as defined in the Intercreditor Agreement referred to below (the “**Security Agent**”).

#### Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a debenture dated [●] (the “**Debenture**”) between the Parent, the [other] Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

#### 1. 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 Senior Finance Document as defined in the Senior Facilities Agreement.

#### 2. 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.

#### 3. Security

Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;

---

<sup>1</sup> Delete if the Parent is not a Chargor.

<sup>2</sup> Delete if the Parent is not a Chargor.

- (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (d) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (e) The Additional Chargor:
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
  - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
  - (vi) charges [by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (f) (i) The Additional Chargor:
- (A) shall as soon as reasonably practicable, apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
  - (B) shall as soon as reasonably practicable apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and shall as soon as reasonably practicable submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
  - (C) shall as soon as reasonably practicable pay all appropriate registration fees in respect of such applications.

- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall as soon as reasonably practicable provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent as soon as reasonably practicable and shall notify the Security Agent in writing upon receipt of such consent.
- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
 

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (h) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
 

“The obligation on the part of the Security Agent to make further advances to [a Borrower] is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will shall as soon as reasonably practicable apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

#### 4. **Miscellaneous**

With effect from the date of this Deed:

- (a) 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);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent, [for itself and]<sup>3</sup> as agent for each of the [other]<sup>4</sup> Chargors under the Debenture, agrees to all matters provided for in this Deed.

---

<sup>3</sup> Delete if the Parent is not a Chargor.

<sup>4</sup> Delete if the Parent is not a Chargor.

5. **Law**

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

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

## Schedule (to Deed of Accession)

### Part 1 Real Property

Freehold/Leasehold	Description
[•]	[•]

### Part 2 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### Part 3 Specific Plant and Machinery

#### Description

### Part 4 Relevant Contracts<sup>5</sup>

#### Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

[e.g. any agreement relating to a Structural Intra-Group Loan]

### Part 5 Registered Intellectual Property Rights

#### Description

### Part 6 Accounts

Assigned Accounts

### Part 7 Insurances

---

<sup>5</sup> Obligors to prepare notices and acknowledgments.

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**

[•]  
acting by  
and

}  
.....  
Director

}  
.....  
Director/Secretary

**The Parent**

**Executed as a Deed by**

[•] ([for itself and]<sup>6</sup> as agent  
for each of the [other]<sup>7</sup> Chargors  
party to the Debenture  
referred to in this Deed  
acting by  
and

}  
.....  
Director

}  
.....  
Director/Secretary

**The Security Agent**

[•]

}  
.....  
By:

<sup>6</sup> Delete if the Parent is not a Chargor.

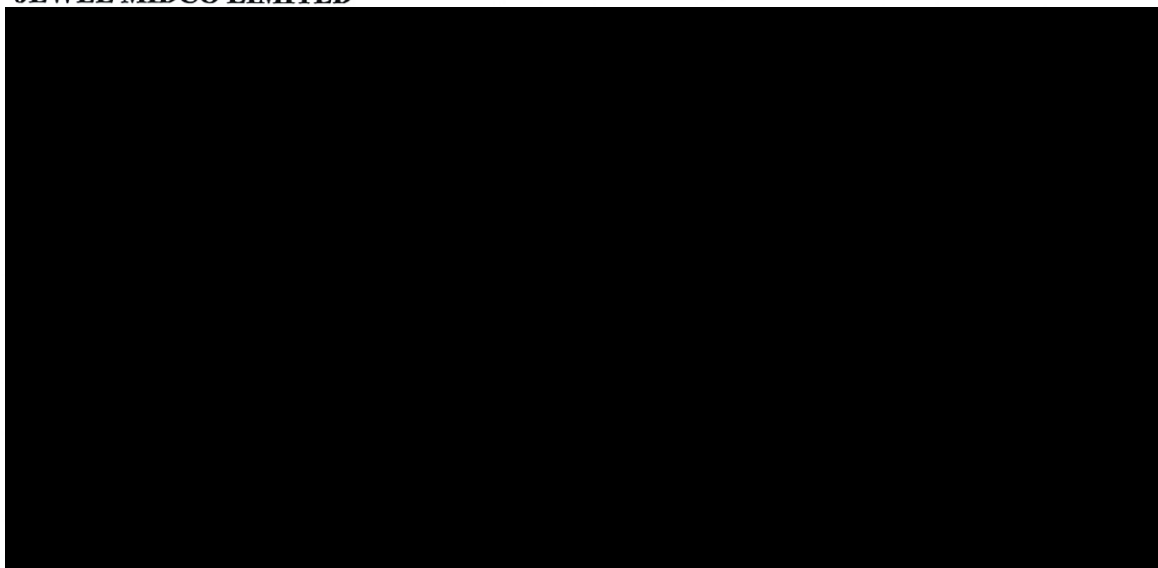
<sup>7</sup> Delete if the Parent is not a Chargor.



**Signatories**

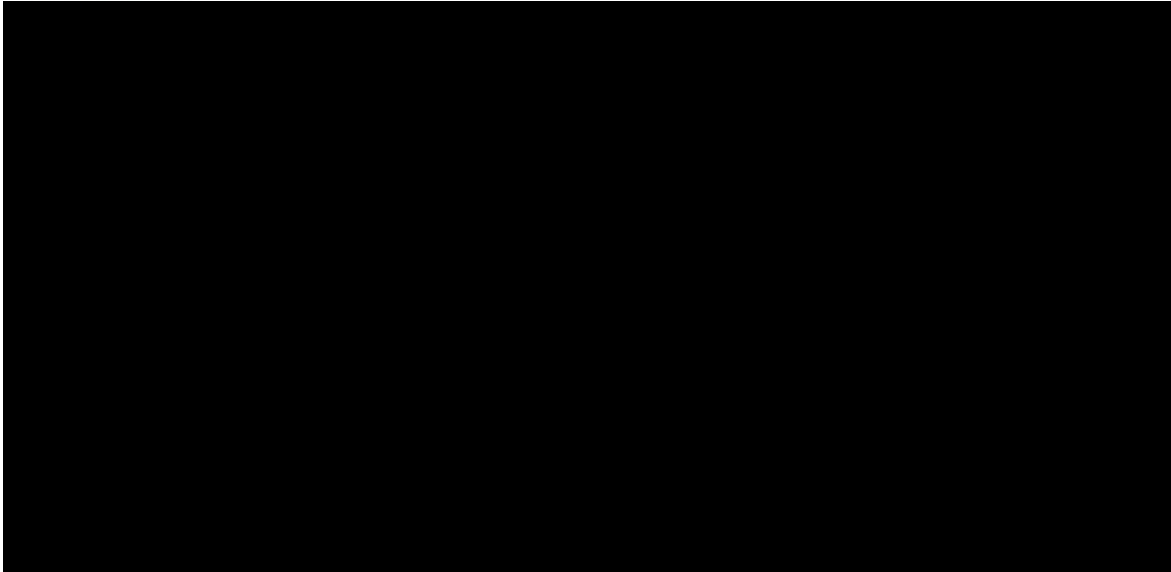
**The Parent**

**JEWEL MIDCO LIMITED**

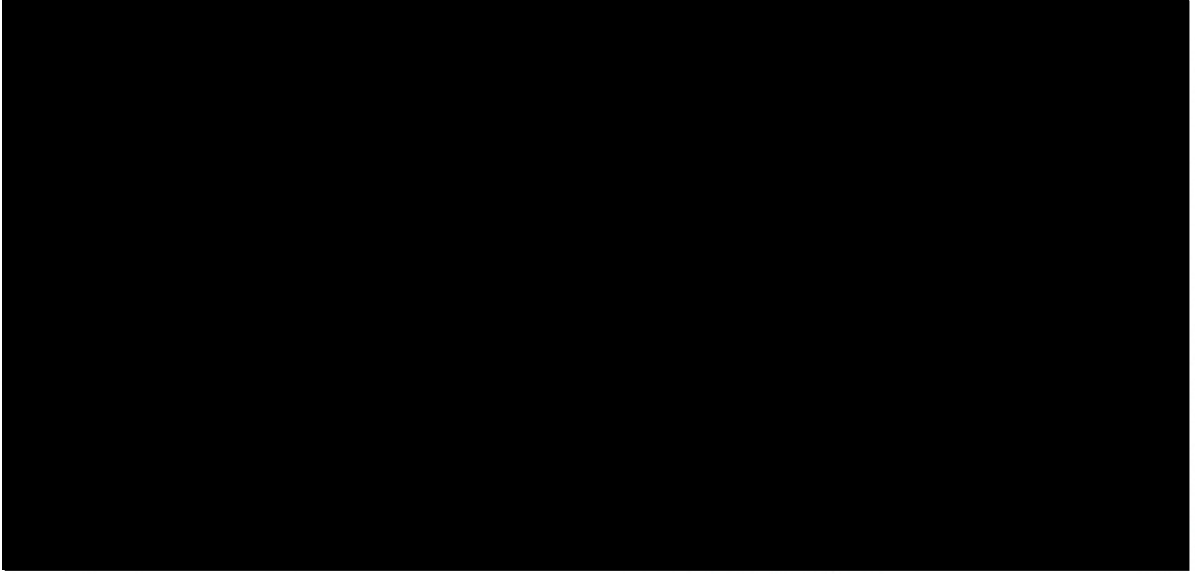


**The Original Chargors**

**JEWEL MIDCO LIMITED**



**JEWEL BIDCO LIMITED**



**The Security Agent**  
**RBC EUROPE LIMITED**

