



Registration of a Charge

Company Name: **RIVER ISLAND CLOTHING CO. LIMITED**

Company Number: **00636095**



Received for filing in Electronic Format on the: **28/03/2024**

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Details of Charge

Date of creation: **26/03/2024**

Charge code: **0063 6095 0004**

Persons entitled: **BLUE COAST FINANCE LIMITED**

Brief description: **ANY ESTATE AND INTEREST IN FREEHOLD, LEASEHOLD OR IMMOVABLE PROPERTY (WHEREVER SITUATED) WHICH THE COMPANY HAS AT THE DATE OF THE INSTRUMENT OR MAY SUBSEQUENTLY ACQUIRE OR HAVE AN INTEREST IN AT ANY TIME OR FROM TIME TO TIME. ALL INTELLECTUAL PROPERTY AND SPECIFIED TRADEMARKS (AS EACH IS DEFINED IN THE INSTRUMENT) INCLUDING UK REGISTERED TRADE MARK NUMBER 2619251 FOR THE TRADE MARK "RIVER ISLAND" AND APPROXIMATELY 40 OTHER TRADE MARKS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 636095

Charge code: 0063 6095 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2024 and created by RIVER ISLAND CLOTHING CO. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED 26 March 2024

RI GROUP HOLDINGS LIMITED
as Parent

THE COMPANIES LISTED IN Schedule 1 (*The Original Chargors*)
as Original Chargors

BLUE COAST FINANCE LIMITED
as Lender

Debenture

We certify that, save for material
redacted pursuant to s. 859G Companies
Act 2006, this copy instrument is a
correct copy of the original instrument.

Bryan Cave Leighton Paisner
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

28.3.24

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DATED 26 March **2024**

PARTIES

- (1) **RI GROUP HOLDINGS LIMITED**, a company registered under the laws of Jersey with company number 126635 and registered office at Unit 7B, Block 3 Spectrum, Gloucester Street, St Helier, JE2 3DA, Jersey (the "**Parent**");
- (2) **THE COMPANIES LISTED IN Schedule 1 (*The Original Chargors*)** (each an "**Original Chargor**" and together the "**Original Chargors**"); and
- (3) **BLUE COAST FINANCE LIMITED**, a company registered under the laws of England and Wales with company number 10822746 and registered office at Seymour Mews House, 26-37 Seymour Mews, London, United Kingdom, W1H 6BN (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed to make credit facilities available to the Borrowers on the terms of the Facilities Agreement.
- (B) The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, unless a contrary indication appears, words and expressions defined in the Facilities Agreement have the same meaning and interpretation in this Debenture and:

"Account" means:

- (a) the accounts of the Chargors specified in Schedule 6 (*Accounts*); and
- (b) any other account opened or maintained at any time by a Chargor with any person,

and, in each case:

- (i) any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account;
- (ii) the debt or debts represented by that account; and
- (iii) all Related Rights.

"Account Receivables" means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor;

- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets); and
- (c) all other outstanding amounts a Chargor has a right to receive including, but not limited to, all outstanding invoices owing to that Chargor.

"Additional Chargor" means a company which becomes an Additional Chargor in accordance with Clause 24 (*Additional Chargers*).

"Aggregated Intellectual Property" means the Intellectual Property and the Specified Trademarks.

"Charged Property" means all the assets and undertakings of the Chargers which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Debenture.

"Chargor" means an Original Chargor and any Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Lender provided under this Debenture or by law.

"Default Rate" means the rate of interest determined in accordance with clause 7.3 (*Default interest*) of the Facilities Agreement.

"Equipment" means:

- (a) the equipment detailed in Schedule 4 (*Equipment*); and
- (b) all fixed and moveable plant, machinery, tools, vehicles, computers, office equipment and other chattels owned or acquired by a Chargor (excluding any for the time being forming part of the relevant Chargor's stock in trade or work in progress),

and, in each case, all Related Rights.

"Facilities Agreement" means the facilities agreement originally dated 29 December 2020 between (among others) the Original Chargers and the Lender, as amended, varied, novated or supplemented from time to time including most recently on the 2024 Effective Date.

"Insurance Policy" means:

- (a) the policies of insurance detailed in Schedule 7 (*Insurance*); and
- (b) any other policy of insurance (including life insurance or assurance and all cover notes but excluding public liability and third-party liability insurance policies) held by or written in favour of a Chargor or in which a Chargor may from time to time have an interest,

and, in each case, all Related Rights.

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names (including the list of domain names detailed in Schedule 9 (*Domain Names*)), moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist),

in each case, excluding the Specified Trademarks.

"LPA" means the Law of Property Act 1925.

"LRA" means the Land Registration Act 2002.

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Party" means a party to this Debenture.

"Real Property" means

- (a) the real property detailed in Schedule 2 (*Real Property*);
- (b) any estate and interest in freehold, leasehold or other immovable property (wherever situated) now or in the future belonging to any Chargor or in which any Chargor has an interest at any time;
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property and all guarantees in respect of any of them;
- (d) any land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (e) any easements, access-rights, rights of way, wayleaves and rights attaching to it; and
- (f) the benefit of all covenants in respect thereof.

"Receiver" means under and as defined in the Facilities Agreement.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise); and
- (d) any dividends, distributions or other income, moneys and proceeds paid or payable in respect of that asset (including, without limitation, any asset referred to in paragraph (c) of this definition),

including all rights against any trustee, nominee, fiduciary or clearing system.

"Secured Obligations" means all obligations and liabilities at any time due, owing or incurred by an Obligor to any Secured Party under or pursuant to the Finance Documents (including all monies covenanted to be paid under this Debenture including any liability in respect of any future advances made under the Finance Documents), whether present or future, actual or contingent (and whether incurred or owed solely or jointly and whether as principal or surety or in some other capacity and whether originally incurred by that Obligor or by some other person).

"Secured Party" means the Lender and any Receiver or Delegate.

"Security Accession Deed" means an accession deed executed by a member of the Group substantially in the form set out in Schedule 13 (*Form of Security Accession Deed*), with those amendments which the Lender may approve or reasonably require.

"Security Period" means the period starting on the date of this Debenture and ending on the date when the Lender is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) no Chargor has any liability, actual or contingent, to any Secured Party under any Finance Document;
- (c) no Secured Party has any liability, actual or contingent under any Finance Document; and
- (d) no Secured Party is under any further actual or contingent obligation or commitment to make advances or provide other financial accommodation to any Chargor or any other person under any Finance Document.

"Shares" means:

- (a) the shares detailed in Schedule 3 (*Shares*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time,

in each case, together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Specific Contract" means:

- (a) the contracts detailed in Schedule 8 (*Specific Contracts*); and
- (b) any other contract designated as such by the Lender and the Parent after the date of this Debenture, together with each other agreement supplementing or amending or novating or replacing the same,

and, in each case, all Related Rights.

"Specified Trademarks" means the trademarks detailed in Schedule 5 (*Specified Trademarks*).

1.2 **Construction**

1.2.1 Unless a contrary intention appears, in this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*), clause 1.3 (*Currency symbols and definitions*) and clause 1.6 (*Jersey terms*) of the Facilities Agreement shall apply to the interpretation of this Debenture in so far as they are relevant to it;
- (b) any reference to a **"Chargor"**, the **"Lender"** or a **"Secured Party"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (c) any reference to **"this Debenture"** is a reference to this Debenture as amended, novated, supplemented, extended, restated or replaced from time to time; and
- (d) any reference to any **"Secured Party"** (except for the references in Clause 18 (*Power of Attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates and in the case of the Lender, any Delegate.

1.2.2 The liabilities of the Chargors under this Debenture are joint and several. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not sign or is not bound by this Debenture.

1.3 **Incorporation of terms of the Facilities Agreement**

Clause 25 (*Notices*) of the Facilities Agreement shall apply to this Debenture and shall be binding on each Party as if set out in full in this Debenture.

1.4 **Third party rights**

1.4.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Debenture without the consent any person who is not a Party.

1.5 **Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.6 **Disposition of property**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Debenture) to the extent required for any purported disposition of the Real Property contained in any Finance Document (including this Debenture) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Insolvency Act 1986**

For the purposes of section A52 of the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to part A1 of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver. This Clause 1.7 (*Insolvency Act 1986*) shall not apply to any provision as referred to in section A52(4) of the Insolvency Act 1986.

1.8 Any request under this Debenture shall be made in writing.

2 **COVENANT TO PAY**

2.1 **Covenant**

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it shall:

- (a) on demand pay and discharge each and all of the Secured Obligations from time to time when they fall due;
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of any Chargor to that Secured Party under the Finance Documents,

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

2.2 **Default Interest**

Any amount which is not paid under this Debenture when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and

irrevocably paid and discharged in full. For the avoidance of doubt, there shall be no double recovery under this Debenture and the Facilities Agreement.

2.3 **Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Property.

3 **NATURE OF SECURITY**

All of the Security and dispositions made or created under, and all obligations and undertakings contained in, this Debenture are made, created and entered into:

- (a) in favour of the Lender;
- (b) as a continuing security for the payment and discharge of the Secured Obligations and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part;
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them); and
- (d) in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other security or other right which any Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this security may, subject to its terms, be enforced against each Chargor without first having recourse to any other right, remedy, guarantee or Security held by or available to any Secured Party.

4 **MORTGAGES AND CHARGES**

4.1 **Real Property**

Each Chargor charges:

- (a) by way of first legal mortgage all Real Property described in Schedule 2 (*Real Property*); and
- (b) by way of first fixed charge, except to the extent mortgaged under paragraph (a), all other Real Property which it has at the date of this Debenture or may subsequently acquire or have an interest in from time to time and all Related Rights in respect of Real Property.

4.2 **Shares**

Each Chargor charges by way of fixed charge of its rights, title and interest from time to time in and to all Shares, including those held for it by any nominee, trustee, fiduciary or clearing system, together with all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any of those Shares.

4.3 **Equipment**

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Real Property*) and the benefit of all contracts, licenses and warranties relating to the same which do not contain any restrictions on charging.

4.4 **Accounts**

Each Chargor charges by way of first fixed charge the Accounts and all monies at any time standing to the credit of the Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing.

4.5 **Intellectual Property**

Each Chargor charges by way of first fixed charge all Intellectual Property.

4.6 **Specified Trademarks**

Each Chargor charges by way of first fixed charge the Specified Trademarks.

4.7 **Goodwill**

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

4.8 **Uncalled capital**

Each Chargor charges by way of first fixed charge all rights in relation to its uncalled capital.

4.9 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property.

5 **ASSIGNMENTS**

5.1 Each Chargor assigns by way of security absolutely (subject to (i) a proviso for reassignment on redemption and (ii) obtaining any necessary consent to such assignment from a third party, as the case may be) all of its present and future rights, title and interests in and to:

- (a) **Insurances:** all Insurance Policies and all claims under the Insurance Policies and all proceeds of the Insurance Policies, provided that to the extent that any Insurance Policy is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurance Policies;
- (b) **Accounts:** the Accounts and all of its rights, claims, title and interests from time to time in and to each Account; and
- (c) **Specific Contracts:** the Specific Contracts and all rights and remedies in connection with the Specific Contracts and all proceeds and claims arising from them.

5.2 The Lender is not obliged to take any steps necessary to preserve any Charged Property expressed to be assigned pursuant to Clause 5.1 to enforce any term of a Specific Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.

5.2.1 The Chargors shall send copies of all material notices relating to the Charged Property assigned under this Clause 5 (*Assignments*) to the Lender as soon as reasonably practicable following receipt of the same.

5.2.2 The Lender may, upon written notice to the relevant Chargor, re-assign to such Chargor all of the Lender's rights, title and interest in any Charged Property assigned under this Clause 5 (*Assignments*) and each relevant Chargor accepts such re-assignment and re-conveyance.

6 **FLOATING CHARGE**

6.1 Each Chargor with full title guarantee charges to the Lender as continuous security for the payment and discharge of all of the Secured Obligations, by way of first floating charge all its present and future business, assets and undertaking (wherever located) which are not effectively mortgaged, assigned or charged by way of fixed charge under this Debenture.

6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986) and the Lender may appoint an administrator of the Chargors or any of them under that paragraph.

7 **TRUST**

If, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the relevant Chargor(s) shall hold it on trust for the Lender.

8 **CRYSTALLISATION OF FLOATING CHARGE**

8.1 **Crystallisation by notice**

The Lender may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor under Clause 6 (*Floating Charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, attachment, execution or other legal process; or
- (c) the Lender considers that it is necessary or desirable to do so in order to protect the priority, value and enforceability of the Security intended to be conferred by this Debenture.

8.2 **Automatic crystallisation**

Notwithstanding Clause 8.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating Charge*) will convert automatically with immediate effect into fixed charges (without the necessity of notice) as regards all the assets subject to the floating charge if:

- (a) a Chargor creates (or resolves, attempts or purports to create or take any steps to create) any Security (other than Permitted Security) over any Charged Property;
- (b) any person seizes, attaches, charges, takes possession of or sells (or attempts to seize, attach, charge, take possession of sell) any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if such person is appointed or any of the events or circumstances described in clause 19.6 (*Insolvency proceedings*) of the Facilities Agreement occurs;
- (d) any other floating charge over any of the Charged Property crystallises; or
- (e) in any other circumstances prescribed by law.

9

REPRESENTATIONS AND WARRANTIES

Each Chargor makes the following representations and warranties to the Lender (for its own benefit and as trustee for the benefit of the other Secured Parties) on the date of this Debenture (or, in the case of a Chargor which has acceded to this Debenture, on the date of accession pursuant to the relevant Security Accession Deed) and on each day during the Security Period:

- (a) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property other than as permitted under the terms of this Debenture or the Facilities Agreement;
- (b) each Specific Contract is in full force and effect and enforceable in accordance with its terms and it is not in breach of any term or condition of any Specific Contract which has or is likely to have a Material Adverse Effect;
- (c) no Security exists over all or any of the Charged Property other than Permitted Security or as created by this Debenture;
- (d) subject to the Legal Reservations and any applicable Perfection Requirements, the Security created by this Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security;
- (e) it has not breached any law or regulation which breach has or is reasonably likely to have a material adverse effect on the Charged Property;
- (f) the Shares represent the whole of the issued share capital of that company in respect of which the Shares are issued;
- (g) the Shares are fully paid and not subject to any option to purchase or similar rights; and
- (h) the constitutional documents of each Chargor and of each of the companies in respect of which the Shares are issued do not and could not restrict or

inhibit the transfer of the Shares in relation to the enforcement of the Security created by or under this Debenture.

10 **UNDERTAKINGS**

10.1 **Notices**

10.1.1 If requested by the Lender following an Event of Default which is continuing, each Chargor shall deliver executed notices of assignment to the relevant third party:

- (a) in the form set out in Schedule 10, Part 1 (*Notice of assignment*) on the date of this Debenture in respect of those Accounts existing at that date and promptly on opening an Account after that date;
- (b) in the form set out in Schedule 11, Part 1 (*Notice of assignment*) on the date of this Debenture in respect of those Insurance Policies existing at that date and promptly on gaining an interest in an Insurance Policy after that date; and
- (c) in the form set out in Schedule 12, Part 1 (*Notice of assignment*) on the date of this Debenture in respect of those Specific Contracts existing at that date and promptly on entering into a Specific Contract after that date.

10.1.2 In each case the relevant Chargor shall use reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part 2 of the relevant Schedule.

10.1.3 Any notice required in accordance with this Clause 10.1 (*Notices*) to be given to any person which is also a Chargor and any undertaking required in accordance with this Clause 10.1 (*Notices*) to be given to the Lender by any person which is also a Chargor need not actually to be given, but this Debenture and the Schedules and the execution of this Debenture by the relevant Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Charged Property.

10.2 **Negative pledge**

No Chargor shall, at any time during the Security Period, create or permit to subsist any Security over any Charged Property other than Permitted Security.

10.3 **Disposals**

10.3.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

10.3.2 Clause 10.3.1 does not apply to any sale, lease, transfer or other disposal of any Charged Property which is subject only to a floating charge and is permitted pursuant to clause 18.4 (Disposals) of the Facilities Agreement.

10.4 **Alternative Assignments**

To the extent that any such right, title and interest described in Clause 5 (*Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 5 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from such Charged Property or be awarded or entitled to in

respect of such Charged Property as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Lender.

10.5 **All Charged Property**

10.5.1 Each Chargor shall:

- (a) promptly notify the Lender of (i) any action started by a third party to seize, attach, take possession of or create Security (other than Permitted Security) over any of its assets; (ii) any circumstances which may give rise to a claim on or under the Charged Property; and (iii) anything which could have a material adverse effect on the rights and interests of the relevant Chargor to and in any of the Charged Property;
- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could have a material adverse effect on that Chargor's rights and interests in the Charged Property; and
- (c) promptly provide the Lender with any information which it requests regarding that Chargor's business, financial condition, operations, the Charged Property and its compliance with this Debenture.

10.5.2 Each Chargor shall permit the Lender, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books, accounts and records of that Chargor and to view the Charged Property (without becoming liable as mortgagee in possession).

10.5.3 Each Chargor shall promptly pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property as the case may be.

10.5.4 Each Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Lender) necessary or desirable to enable the assets of that Chargor to be subject to the Security intended to be created by this Debenture and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and that Chargor shall promptly deliver a copy of each Authorisation to the Lender.

10.5.5 No Chargor shall, at any time during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Charged Property or which might adversely affect or diminish the value of the Charged Property.

10.5.6 Each Chargor shall, on request, promptly deliver to the Lender evidence that it has complied with the provisions of this Clause 10 (*Undertakings*).

10.6 **Real Property**

10.6.1 Each Chargor shall:

- (a) comply with all planning and environmental legislation, regulations and bye-laws which apply to the Real Property, with any orders made by a public body in respect of all or any part of the Real Property and with any conditions attaching to planning permissions affecting the Real Property;

- (b) punctually perform all obligations assumed by it in respect the Real Property; and
 - (c) within five Business Days of receipt provide a copy of every material communication relating to the Real Property to the Lender and Promptly comply with the Lender's reasonable instructions in relation to it.
- 10.6.2 Each Chargor shall take all steps necessary or desirable to protect its rights under any lease to which the Charged Property is at any time subject.
- 10.6.3 Each Chargor shall promptly notify the Lender if it acquires any Real Property.
- 10.6.4 Each Chargor shall:
 - (a) keep the Real Property in good repair (fair wear and tear excepted) to the reasonable satisfaction of the Lender;
 - (b) replace any items which have become obsolete or are unfit for purpose; and
 - (c) on request, promptly make good any damage.
- 10.6.5 No Chargor shall:
 - (a) remove any of the fixtures forming part of the Real Property or any plant or machinery (other than stock in trade or work in progress) on or in the Charged Property without the Lender's consent;
 - (b) create any legal or equitable estate or interest in or over any Real Property, nor grant any licence to assign or sub-let any Real Property and ensure that no person becomes entitled to assert any proprietary interest or right over any Real Property;
 - (c) do or permit to be done anything or allow any circumstances to arise whereby any of its interest in the Real Property could be determined or any right of re-entry or forfeiture could arise;
 - (d) enter into any negotiations regarding, or consent to, the compulsory acquisition of any Real Property except where it is required by law to do so and with the Lender's consent. If the Lender so requests, the relevant Chargor shall permit the Lender or its representatives to conduct negotiations and/or give consent on its behalf;
 - (e) allow any person other than itself to be registered under the LRA as proprietor of the Real Property or create or permit to arise any interest which falls within either or both of Schedules 1 and 3 of the LRA affecting the Real Property without the Lender's consent;
 - (f) convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002;
 - (g) make, or agree to, any application to the Land Registrar to make an entry on the register of title of the Real Property without the Lender's consent, except as required under this Debenture; or

- (h) make any structural or material alteration, or allow anything to be done which falls with the definition of development in section 55 of the Town and Country Planning Act 1990, without the Lender's consent.
- 10.6.6 In relation to any lease to which the Charged Property is at any time subject, no Chargor shall:
 - (a) exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA; or
 - (b) accept any disposal or variation of any lease, tenancy or licence of, or relating to it.
- 10.6.7 Each Chargor shall, in respect of any Real Property which is acquired on or after the date of this Debenture by such Chargor, the title to which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of this Debenture and procure that notice of this Debenture is duly noted in the register to each such title.
- 10.7 **Shares**
- 10.7.1 Each Chargor shall make all payments which become due in respect of any of the Shares and if it fails to do so, the Lender may make the payment on behalf of that Chargor at the cost and risk of that Chargor. The relevant Chargor shall, promptly upon request by the Lender (acting reasonably), reimburse the Lender for any payment made by it under this Clause 10.7.1.
- 10.7.2 During the Security Period, no Chargor shall appoint any nominee to exercise any of its membership rights in the Shares except as provided for under this Debenture.
- 10.7.3 Subject to Clause 10.7.4 and the terms of the Finance Documents, each Chargor may exercise, or direct the exercise of, the voting and other rights and powers attached to any Shares as it sees fit provided that those rights and powers are not exercised in any manner (and the Chargor shall not permit anything) which:
 - (a) would permit any variation of the rights attaching to, or conferred by, any Shares or an increase in the issued share capital of any company whose shares are charged under this Debenture;
 - (b) would breach the provisions of any Finance Document or prejudice the Shares or the Security intended to be created over them by this Debenture;
 - (c) jeopardises the security constituted by the Finance Documents;
 - (d) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters in each case which would otherwise be prohibited by the Finance Documents; or
 - (e) would, without the Lender's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under sections 895 to 901 of the Companies Act 2006.
- 10.7.4 While an Event of Default is continuing, the Lender (or Receiver) may (in the name of a Chargor or otherwise and without that Chargor's further consent or authority):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares and/or any powers and rights conferred on the legal or beneficial owner of those Shares;
- (b) receive and retain, or direct such Chargor to pay to it, all dividends, interest and other moneys arising from any Shares; and
- (c) transfer any Shares into the name of such nominee(s) of the Lender as it shall require,

in such manner and on such terms as the Lender (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property.

- 10.7.5 While an Event of Default is continuing, each Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Lender (or any Receiver) in respect of the exercise of the rights set out in Clause 10.7.4 and shall promptly execute and deliver to the Lender (or such Receiver) any forms of proxy which are required.

10.8 **Insurance**

- 10.8.1 Each Chargor shall at all times during the Security Period keep the Charged Property insured to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to the Chargor.

- 10.8.2 Each Chargor shall at all times during the Security Period:

- (a) on request, ensure that all Insurance Policies contain (i) an endorsement naming the Lender as sole loss payee in respect of all claims and (ii) a standard mortgagee clause;
- (b) promptly pay all sums payable under the Insurance Policies and, on request, promptly produce evidence of payment to the Lender; and
- (c) on request, deposit all Insurance Policies with the Lender.

- 10.8.3 After an Event of Default has occurred which is continuing, each Chargor shall hold all moneys received by it under any Insurance Policy on trust for the Lender pending payment of that amount to the Lender and each Chargor waives any right it may have to apply that sum in reinstatement of any part of the Charged Property.

10.9 **Specific Contracts**

- 10.9.1 Each Chargor shall duly perform and shall remain liable to perform all its obligations under the Specific Contracts. Neither the Lender nor any Receiver shall be under any obligation to anyone under or in respect of any Specific Contract.

- 10.9.2 Each Chargor shall promptly notify the Lender of any breach which has or is likely to have a Material Adverse Effect of any Specific Contract or any circumstances which have led or may lead to any obligation of any party under any Specific Contract being incapable of fulfilment.

- 10.9.3 Each Chargor shall promptly on demand provide the Lender with any information it requires in relation to any Specific Contract.

- 10.9.4 Other than as permitted under the Finance Documents, no Chargor shall amend, vary, waive, rescind or terminate any Specific Contract or consent to any assignment

or transfer by any party other than the Lender of any of its rights or obligations under any Specific Contract without the Lender's consent.

10.10 **Uncalled capital**

No Chargor shall call up of its any uncalled capital or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Lender otherwise directs.

10.11 **Accounts**

No Chargor shall close or permit any variation to the rights attaching to any Account if it is likely to adversely affect the interest of the Lender under the Finance Documents.

10.12 **Intellectual Property**

10.12.1 Each Chargor must maintain an up-to-date centralised record of all its Aggregated Intellectual Property and, at the Lender's request, immediately provide to the Lender a copy of such record and/or a summary of all its Aggregated Intellectual Property created or acquired since the date of this Deed or the date of last notification.

10.12.2 Each Chargor shall take all reasonable steps to preserve and maintain the subsistence and validity of its Aggregated Intellectual Property.

10.12.3 No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Aggregated Intellectual Property other than in accordance with the Finance Documents.

10.12.4 Each Chargor shall use reasonable endeavours to prevent any infringement in any material respect of the Aggregated Intellectual Property where failure to do so would have a Material Adverse Effect.

10.12.5 No Chargor shall use or permit the Aggregated Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Aggregated Intellectual Property which may materially and adversely affect the existence or value of the Aggregated Intellectual Property or imperil the right of any Chargor to use such property where such use, permission to use or omission is reasonably likely to have a Material Adverse Effect.

10.12.6 No Chargor shall, without the prior written consent of the Lender, permit any of its Aggregated Intellectual Property which is registered or subject to an application for registration and which is necessary for the operations of the Group to be abandoned or cancelled or to lapse where failure to do so is reasonably likely to have a Material Adverse Effect.

10.13 **Account Receivables**

10.13.1 Until the occurrence of an Event of Default, each Chargor may continue to deal with any counterparty to any Account Receivable.

10.13.2 Each Chargor shall promptly get in and realise all Account Receivables (and proceeds of the same) to the extent due and payable.

10.13.3 Following an Event of Default:

- (a) the Lender may notify the counterparty to any Account Receivable that they should deal only with the Lender and in accordance with the Lender's instructions;
 - (b) each Chargor shall pay the proceeds of such Account Receivables as the Lender may direct in writing and pending such payment will hold those proceeds on trust for the Lender; and
 - (c) if requested by the Lender, each Chargor shall provide the Lender with such information regarding any counterparty to an Account Receivables' financial condition, business and operations along with providing any notice served under or in connection with an Account Receivable.
- 10.13.4 No Chargor shall assign, factor, discount, release, waive, compound or otherwise deal with any of the Account Receivables other than as permitted by the Facilities Agreement.
- 10.14 **Equipment**
- 10.14.1 If requested by the Lender, each Chargor shall attach to a visible part of each item of Equipment owned by it in a permanent manner a clear and distinctive label, comprising the following notice: "This piece of equipment is subject to a first legal mortgage in favour of Blue Coast Finance Limited and may not be removed or sold without their prior written consent."
- 10.14.2 Each Chargor shall keep its Equipment in good repair, working order and condition (subject to general wear and tear) and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- 10.14.3 No Chargor shall, without the prior written consent of the Lender, make any modification or permit any modification to be made to any material Equipment if the effect of such modification may be to reduce the value of that Equipment.
- 10.14.4 No Chargor shall permit or procure any material Equipment to be taken out of England and Wales without the prior written consent of the Lender and then subject only to such further terms as the Lender may reasonably require.
- 10.14.5 Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and as soon as reasonably practicable following a demand by the Lender produce evidence of such payment to the Lender.
- 10.14.6 Each Chargor shall obtain all Authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- 10.14.7 Each Chargor shall promptly notify the Lender of any loss, theft, material damage or destruction to any material Equipment.
- 10.14.8 Each Chargor shall give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may reasonably require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection with it.

10.14.9 Each Chargor shall ensure that the relevant premises are suitable for the use or storage of the Equipment, and will keep the Equipment at a suitable premises or at such other place as is reasonably suitable for the use or storage of the Equipment, such other place to be approved by the Lender prior to any such move.

10.14.10 At the request of the Lender, each Chargor shall use reasonable endeavours to procure in favour of the Lender from any person with a proprietary interest or encumbrance (other than as permitted by the Facilities Agreement) (including any owner, leaseholder or chargee) in any real or personal property to which the Equipment might become affixed, or with which title to the Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Lender's rights in the Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Lender, its delegates or agents to enter upon any such property to remove the Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

11 ENFORCEMENT OF SECURITY

11.1 When the Security becomes enforceable

11.1.1 The Security created by this Debenture shall become enforceable immediately:

- (a) if an Event of Default has occurred and is continuing; or
- (b) if a Chargor requests the Lender to exercise any of its powers under this Debenture.

11.1.2 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the LPA) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Obligations are outstanding and have become due.

11.2 Powers on enforcement

At any time after the Security created by this Debenture becomes enforceable, the Lender may, without notice to the Chargors or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to

the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Shares, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

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

12 EXTENSION AND VARIATION OF THE LPA

12.1 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after an Event of Default has occurred and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

12.2 Extension of powers

The power of sale or other power conferred on the Lender and on any Receiver or Delegate by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

12.3 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Debenture;
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Debenture with any other Security in existence at any time; or
- (c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargors.

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

At any time after the Security created by this Debenture becomes enforceable, the Lender may, by deed or otherwise and without notice to the Chargors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargors.

13.2 **Capacity of Receivers**

Each Receiver appointed under Clause 13.1 (*Appointment and removal*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargors which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargors alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver.

13.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Debenture) or otherwise and those powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

14 **POWERS OF RECEIVER**

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) every Receiver shall have, and be entitled to exercise at the cost of the Chargors, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986) together with the additional powers set out in Schedule 14 (*Receiver's powers*) of this Deed;
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which a Chargor itself could do or omit to do;
- (d) of the Lender under this Debenture; and

- (e) to do anything (including bringing or defending proceedings in the name or on behalf of a Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

15 APPLICATION OF MONEYS

15.1.1 The Lender or any Receiver shall apply all moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) firstly, in or towards the payment pro rata of any unpaid costs and expenses of the Lender or any Receiver or Delegate under this Debenture and interest on them at the rate set out in Clause 7.3 (*Default interest*) of the Facilities Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) secondly, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender and any Receiver or Delegate;
- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (d) fourthly, in or towards the discharge of the Secured Obligations; and
- (e) fifthly, in the payment of any surplus to the Chargors or other person entitled to it,

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

15.1.2 The provisions in Clause 15.1.1 will override any appropriation made by the Chargors.

16 PROTECTION OF PURCHASERS

16.1 Consideration

16.1.1 A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver.

16.1.2 In making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;

(c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or

(d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

17 **FURTHER ASSURANCE**

17.1 **Further assurance**

17.1.1 Each Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):

(a) to give effect to this Debenture and the transactions intended to be effected by it;

(b) to create, perfect, protect and preserve the Security intended to be created by this Debenture and its ranking with any other Security over any Charged Property (including transferring the Shares into the name of the Lender or its nominee(s) once the Security becomes enforceable);

(c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Property;

(d) to facilitate the realisation of any Charged Property;

(e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Property in any jurisdiction or under the law of any jurisdiction; and/or

(f) for any similar or related purpose.

17.1.2 Each Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 17.1.1 as the Lender may require.

17.1.3 The covenants set out in sections 2(1)(b) and 2(2) of the Miscellaneous Provisions Act shall extend to include the provisions set out in this Clause 17.1 (*Further assurance*).

17.1.4 If a Chargor fails, or the Lender reasonably suspects that a Chargor has failed, to comply with any of the undertakings in Clause 10.6 (*Real Property*) and/or Clause 10.8 (*Insurance*), the Lender and/or others appointed by it may do anything the Lender requires to remedy that failure at the risk and cost of that Chargor (including granting free access to the Charged Property, the execution of works, the payment of money and/or effecting or renewing any such insurance on such terms as it sees fit).

17.2 **Delivery of documents**

17.2.1 On the date of this Debenture and the acquisition by a Chargor of any interest in any Real Property, that Chargor shall deliver to the Lender (on request), and the Lender shall be entitled to hold during the Security Period, all documents constituting or evidencing title relating to the Real Property.

17.2.2 Each Chargor shall:

- (a) on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates, warrants or other documents of title to the Shares and stock transfer forms (executed in blank by or on behalf of the Chargor); and
- (b) promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares, notify the Lender of that occurrence and procure the delivery to the Lender of all certificates or other documents of title representing those securities and such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the relevant Chargor) as the Lender may request.

17.2.3 Each Chargor shall, on request, promptly deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property.

17.3 **Application to the Land Registry**

17.3.1 Each Chargor consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property from time to time:

"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 2024 in favour of Blue Coast Finance Limited referred to in the Charges Register (or its conveyancer)."

17.3.2 Each Chargor authorises the Lender to apply to the Land Registry to enter:

- (a) the restriction in Clause 17.3.1 against the relevant registered estate; and
- (b) the obligation to make further advances on the charges register of the relevant registered estate.

17.4 **Registration of Aggregated Intellectual Property**

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

18 **POWER OF ATTORNEY**

18.1 **Appointment and powers**

Each Chargor irrevocably and by way of security appoints the Lender and any Receiver and any Delegate jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on a Chargor by this Debenture or any other agreement binding on it to which the Lender is party; and

- (b) enable the Lender and any Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Debenture or by law.

18.2 **Ratification**

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

19 **EFFECTIVENESS OF SECURITY**

19.1 **Cumulative rights**

The Security created under this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party.

19.2 **No prejudice**

Neither the Security created under this Debenture nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any other Secured Party or by any variation of the terms of the trust on which the Lender holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right.

19.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19.4 **Effectiveness of Security**

The Security created under this Debenture shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.5 **No liability**

- 19.5.1 No Secured Party shall be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Debenture, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the

Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

- 19.5.2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Debenture shall not render the Lender liable to account as a mortgagee in possession.

19.6 **Immediate recourse**

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

19.7 **Deferral of rights**

During the Security Period, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken under, or in connection with, this Debenture by the Lender.

19.8 **Further advances**

Subject to the terms of the Facilities Agreement, the Lender is under an obligation to make further advances to the Chargors and that obligation is deemed to be incorporated into this Debenture.

19.9 **New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of each Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of a Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

20 **RELEASE OF SECURITY**

20.1 **Redemption of Security**

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Debenture and reassign the assets assigned under this Debenture to the Chargors at the request and cost of the Chargors, in each case subject to Clause 20.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

20.2 **Avoidance of payments**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under, and the Security constituted by, this Debenture shall continue and that amount shall not be considered to have been irrevocably paid.

20.3 **Other obligations**

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge any Chargor from any liability to the Lender (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Debenture.

21 **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

22 **SET-OFF**

The Lender may set off the Secured Obligations (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 **ASSIGNMENT**

23.1 The Lender may assign any of its rights under this Debenture to any person to whom it may assign or transfer any of its rights or obligations under the Facilities Agreement.

23.2 The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargors and the Finance Documents subject to the terms of the Facilities Agreement.

24 **ADDITIONAL CHARGORS**

24.1 **Delivery of Security Accession Deed**

24.1.1 The Chargors may:

- (a) request that any member of the Group; or
- (b) be required to procure that any other member of the Group, which intends to accede to the Facilities Agreement as an Additional Obligor in accordance with clause 20.2 (*Additional Borrowers*) or clause 20.3 (*Additional Guarantors*) of the Facilities Agreement,

(each a "**New Chargor**"), become a Chargor under this Debenture.

24.1.2 The New Chargor shall become a Chargor under this Debenture if:

- (a) the Parent and the New Chargor deliver to the Lender a duly completed and executed Security Accession Deed; and
- (b) the Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

24.2 **Repetition of Representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the Repeating Representations and the representations and warranties set out in clause 16 (*Representations and warranties*) of the Facilities Agreement are true and correct to the extent applicable to it at the date of delivery as if made by reference to the facts and circumstances then existing.

25 **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 intended to be created under this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

26 **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the consent of the Lender and the Parent.

27 **COUNTERPARTS**

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

28 **GOVERNING LAW**

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

29 **ENFORCEMENT**

29.1 **Jurisdiction**

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

29.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

29.1.3 This Clause 29.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any

other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1
The Original Chargors

Name of Chargor	Registered number	Jurisdiction	Registered office address
RI Group Holdings Limited	126635	Jersey	Unit 7B, Block 3 Spectrum, Gloucester Street, St Helier, JE2 3DA, Jersey
River Island Global Holdings Limited	117234	Jersey	Block 3, Unit 7B, Spectrum, Gloucester Street, St Helier, JE2 3DA, Jersey
River Island Holdings Limited	09337472	England and Wales	Chelsea House, West Gate, London, W5 1DR
River Island Clothing Co. Limited	00636095	England and Wales	Chelsea House, West Gate, London, W5 1DR
River Island Fashion Limited	12726197	England and Wales	Chelsea House, West Gate, London, W5 1DR

**Schedule 2
Real Property**

NIL


**Schedule 3
Shares**

Name of Original Chargor	Subsidiary	Description of Shares
River Island Global Holdings Limited	River Island Holdings Limited	Two hundred thousand shares of £1.00 each
River Island Holdings Limited	River Island Clothing Co. Limited	Thirty-four million and one hundred shares of £0.10 each
River Island Holdings Limited	River Island Fashion Limited	One share of £1 each




**Schedule 4
Equipment**

NIL

Schedule 5
Specified Trademarks

Proprietor	Trade Mark	Reg No.	Territory	Classes	Status	Renewal Date
River Island Clothing Co. Limited	RIVER ISLAND [WORD]	137182	EU	14,18,25	Registered	01/04/26
		2192607	EU	35	Registered	15/04/31
		8814592	EU	25	Registered	15/01/30
		135889	EU	03,08,09,11,16,20,21,24,26,27,36,39,42	Registered	01/04/26
		IR/1387327	EU	04,20,21,22,24,27	Registered	18/09/27
		IR/1130216	EU	09,18	Registered	16/03/32
River Island Clothing Co. Limited	RIVER ISLAND [WORD]	2619251	UK	14,25	Registered	16/04/32
		3230681	UK	4,20,21,22,24,27	Registered	12/05/27
		UK0083873 27	UK	4,20,21,22,24,27	Registered	18/09/27
		UK0081302 16	UK	09,18	Registered	16/03/32
		1381525	UK	03,09,14,18,25,26	Registered	20/04/26
		2254171	UK	35	Registered	24/11/40
		1587850	UK	36	Registered	12/10/31
		2606254	UK	03,09,18	Registered	06/01/32
		UK0090881 4592	UK	25	Registered	15/01/30
River Island Clothing Co. Limited		IR/1163390	EU	03,09,14,18,25,35	Registered	27/06/32
		04,20,21,22,24,27	EU	04,20,21,22,24,27	Registered	18/09/27
		2590800	UK	03,09,14,18,25,35	Registered	09/08/31
		3230683	UK	04,20,21,22,24,27	Registered	12/05/27

Schedule 5 : Specified Trademarks

Proprietor	Trade Mark	Reg No.	Territory	Classes	Status	Renewal Date
River Island Clothing Co. Limited		UK008386683	UK	04,20,21,22,24,27	Registered	18/09/27
		UK008163390	UK	03,09,14,18,25,35	Registered	27/06/32
		UK00801386683	UK	04,20,21,22,24,27	Registered	18/09/27
River Island Clothing Co. Limited	RIVER ISLAND [WORD]	3170847	US	18,25, 35	Registered	14/11/26
		IR/1130216	US	03,09,14,18	Registered	16/03/32
		IR/1118367	US	25	Registered	16/03/32
River Island Clothing Co. Limited		IR/1163390	US	03,09,14,18,25,35	Registered	27/06/32
River Island Clothing Co. Limited	RIVER ISLAND [WORD]	17629	BAHRAIN	25	Registered	18/06/24
		IR/1130216	BAHRAIN	18	Registered	16/03/32
		4415	BAHRAIN	35	Registered	08/05/31
		107700	KUWAIT	18	Registered	20/12/31
		109525	KUWAIT	25	Registered	09/07/32
		55982	KUWAIT	35	Registered	16/02/32
		15249	QATAR	25	Registered	11/06/26
		72048	QATAR	18	Registered	19/12/31
		72049	QATAR	35	Registered	19/12/31
		166711	UNITED ARAB EMIRATES	18	Registered	18/12/31
		6812	UNITED ARAB EMIRATES	25	Registered	25/12/24
		35272	UNITED ARAB EMIRATES	42	Registered	15/05/31
River Island Clothing Co. Limited		IR/1163390	BAHRAIN	03,09,14,18,25,35	Registered	27/06/32
		112150	KUWAIT	18	Registered	09/07/32

Schedule 5 : Specified Trademarks

Proprietor	Trade Mark	Reg No.	Territory	Classes	Status	Renewal Date
		32181	KUWAIT	25	Registered	23/08/26
		107766	KUWAIT	35	Registered	09/07/32
		75640	QATAR	18	Registered	28/06/32
		75650	QATAR	18	Registered	28/06/32
		75651	QATAR	25	Registered	28/06/32
		75650	QATAR	35	Registered	28/06/32
		176241	UNITED ARAB EMIRATES	18	Registered	04/07/32
		176242	UNITED ARAB EMIRATES	25	Registered	04/07/32
		176243	UNITED ARAB EMIRATES	35	Registered	04/07/32
River Island Clothing Co. Limited	RI [WORD]	903082294	UK	03,09,14,18,25,26,35,36	Registered	04/03/33
		3082294	EU	03,09,14,18,25,26,35,36	Registered	04/03/33

**Schedule 6
Accounts**

Account Holder	Currency	Account number	Sort Code	Bank and Branch Address
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London

Account Holder	Currency	Account number	Sort Code	Bank and Branch Address
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	SEK	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	AUD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	SEK	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	SEK	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London

Account Holder	Currency	Account number	Sort Code	Bank and Branch Address
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Clothing Co. Limited	GBP	██████	██████	HSBC Bank Plc, Harry Weston Road, Binley, Coventry, CV3 2SH, United Kingdom
River Island Clothing Co. Limited	GBP	██████	██████	HSBC Bank Plc, Harry Weston Road, Binley, Coventry, CV3 2SH, United Kingdom
River Island Clothing Co. Limited	EUR	██████	██████	HSBC Bank Plc, Harry Weston Road, Binley, Coventry, CV3 2SH, United Kingdom
River Island Clothing Co. Limited	USD	██████	██████	HSBC Bank Plc, Harry Weston Road, Binley, Coventry, CV3 2SH, United Kingdom
River Island Clothing Co. Limited	GBP	██████	██████	RBS, 49 Bishopsgate, London EC2N 3AS
River Island Clothing Co. Limited	GBP	██████	██████	RBS, 49 Bishopsgate, London EC2N 3AS
River Island Clothing Co. Limited	GBP	██████	██████	RBS, 49 Bishopsgate, London EC2N 3AS

Account Holder	Currency	Account number	Sort Code	Bank and Branch Address
River Island Clothing Co. Limited	GBP	██████	██████	Stonehage, No 2, The Forum, Grenville Street, Jersey JE1 4HH
River Island Clothing Co. Limited	GBP	██████	██████	Stonehage, No 2, The Forum, Grenville Street, Jersey JE1 4HH
River Island Holdings Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Holdings Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Holdings Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Fashion Limited	GBP	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Fashion Limited	EUR	██████	██████	Barclays Bank PLC, 1 Churchill Place, London
River Island Fashion Limited	USD	██████	██████	Barclays Bank PLC, 1 Churchill Place, London

**Schedule 7
Insurance**

Policy No	Name of Original Chargor	Insurer	Insurance Cover	Period of Insurance
RI Master – UK 1125919	River Island Global Holdings Limited River Island Holdings Limited River Island Clothing Co. Limited River Island Fashion Limited	AFM UK	Property Damage and Business Interruption	31 October 2023 to 30 October 2024
RI Europe – 1125918	River Island Global Holdings Limited River Island Holdings Limited River Island Clothing Co. Limited River Island Fashion Limited	AFM UK	Property Damage and Business Interruption	31 October 2023 to 30 October 2024
B080111450L23 B080111526L23	River Island Global Holdings Limited River Island Holdings Limited River Island Clothing Co. Limited River Island Fashion Limited	Lancashire (Lead) – Lloyds Syndicate – 53.12% Arch – Lloyds Syndicate – 46.88%	Terrorism and Sabotage	31 October 2023 to 30 October 2024
080116177L23	River Island Global Holdings Limited River Island Holdings Limited River Island Clothing Co. Limited River Island Fashion Limited	Arch – Lloyds Syndicate – 100%	Terrorism, Strikes, Riots and Civil Commotion	31 October 2023 to 30 October 2024

Policy No	Name of Original Chargor	Insurer	Insurance Cover	Period of Insurance
1000282251-07 UK	River Island Global Holdings Limited	Liberty Mutual Insurance Europe SE	Employer's Liability, Product Liability and Public Liability (Combined)	31 October 2023 to 30 October 2024
1000561839-02 ROI	River Island Holdings Limited River Island Clothing Co. Limited River Island Fashion Limited			

**Schedule 8
Specific Contracts**

NONE

Schedule 9
Domain Names

Registered owner	Domain name
RICC	riverisland.com
RICC	river-island.com
RICC	riverisland.co.uk
RICC	river-island.co.uk
RICC	riverisland.uk
RICC	river-island.uk
RICC	riverisland.eu
RICC	river-island.eu
RICC	river-island.us
RICC	riverisland.us
RICC	river-island.ie
RICC	riverisland.ie

Schedule 10
Notice and acknowledgement of assignment - Accounts
Part 1
Notice of assignment

To: [*Provider of the Secured Account*]

Date: [•]

Dear Sirs

[*Description of relevant account*] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future).
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Secured Account to the Lender.
- 3 We irrevocably and unconditionally instruct and authorise you:
 - (a) not to release any moneys from the Secured Account without the Lender's written consent;
 - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Lender; and
 - (c) to disclose any information relating to the Secured Account which the Lender may from time to time request.
- 4 You confirm that:
 - (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Lender in respect of the Secured Account; and
 - (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Lender's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Lender or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 8 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*name of the Chargor*]

Part 2
Acknowledgement of notice of assignment

To: [*Lender*]

[*Address*]

For the attention of: [•]

Date: [•]

Dear Sirs

[*Description of relevant account*]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [*name of the Chargor*] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) we have not received notice of any previous assignments or charges of or over the Secured Account;
 - (b) we will not release any moneys from the Secured Account without your written consent;
 - (c) all the Chargor's rights in connection with the Secured Account are exercisable only by you (or with your consent);
 - (d) we will disclose to you any information relating to the Secured Account which you may from time to time request;
 - (e) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the Secured Account;
 - (f) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by the Chargor shall be effective without your written consent;
 - (g) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it; and
 - (h) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Schedule 10 : Notice and acknowledgement of assignment - Accounts

Yours faithfully

.....

For and on behalf of [*provider of the Secured Account*]

Schedule 11
Notice and acknowledgement of assignment - Insurance Policies
Part 1
Notice of assignment

To: [*Insurer*]

Date: [•]

Dear Sirs

Policy number [•] (the "Policy")

- 1 We refer to the Policy, brief details of which are set out below.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Policy to the Lender.
- 3 We request that the rights of the Lender under this assignment be clearly noted in the Policy and that you provide the Lender with evidence of that notice.
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 6 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*name of the Chargor*]

Details of the Policy

Name of insured: [•]

Nature of Policy: [•]

Policy number: [•]

Renewal date: [•]

Part 2
Acknowledgement of notice of assignment

To: [*Lender*]

[*Address*]

For the attention of: [•]

Date: [•]

Dear Sirs

Policy Number [•]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [•] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice.
- 4 We acknowledge and confirm that:
 - (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Policy;
 - (b) the interest of the Lender in the Policy regarding which the Chargor has assigned its rights shall be clearly noted and evidence provided to you of that notice; and
 - (c) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*Insurer*]

Schedule 12
Notice and acknowledgement of assignment - Specific Contracts

Part 1
Notice of assignment

To: [*Party to Contract*]

Date: [•]

Dear Sirs

[*Description of relevant contract including parties and date*] (the "Contract")

- 1 We refer to the Contract.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Contract to the Lender.
- 3 Please note that we may not agree to terminate or amend the Contract in any way, except with the Lender's written consent.
- 4 [You are directed to comply with all requests and instructions received by you from the Lender and to pay all sums payable to us under the Contract to the Lender.]
- 5 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 6 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 7 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*name of the Chargor*]

Part 2
Acknowledgement of notice of assignment

To: [*Lender*]

[*Address*]

For the attention of: [•]

Date: [•]

Dear Sirs

[*Description of relevant contract including parties and date*]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [•] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) the Chargor is not entitled to agree to terminate or amend the Contract in any way, except with your written consent;
 - (b) if the Chargor is in breach of any provision under any of the Contract we shall (before enforcing our rights against the Chargor) notify you of the breach and allow you 14 days to remedy the breach;
 - (c) you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under the Contract; and
 - (d) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*party to the Contract*]

Schedule 13
Form of Security Accession Deed

SECURITY ACCESSION DEED

DATED [•]

PARTIES

- (1) [•], a company incorporated under the laws of [•] with registered number [•] (the "**New Chargor**");
- (2) **RI Group Holdings Limited** a company registered under the laws of Jersey with registered number 126635 (the "**Parent**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **Blue Coast Finance Limited** (the "**Lender**").

BACKGROUND

This Deed is supplemental to a debenture dated [•] between, amongst others, the Parent, the Chargors named in it and the Lender (as supplemented, varied, and amended and novated from time to time) (the "**Debenture**").

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Interpretation

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2 ACCESSION OF NEW CHARGOR

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect, undertakes to perform all of the obligations and assumes all of the liabilities expressed in the Debenture to be assumed by a Chargor and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3 CREATION OF SECURITY

3.1 The New Chargor mortgages and, charges and assigns to the Lender all its business, undertaking and assets on the terms of Clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Real Property charged by way of legal mortgage shall be the Real Property referred to in Schedule 2 (*Real Property*);

- (b) the Shares charged by way of fixed charge shall include the Shares referred to in Schedule 3 (*Shares*);
- (c) the Equipment charged by way of fixed charge shall include the Equipment referred to in Schedule 4 (*Equipment*); and
- (d) the Aggregated Intellectual Property charged by way of fixed charge shall include the Aggregated Intellectual Property referred to in Schedule 5 (*Specified Trademarks*).

3.2 Where applicable, the New Chargor assigns and agrees to assign absolutely and charges by way of first floating charge all of its assets and undertaking in accordance with the terms of Clause 5 (*Assignments*) and Clause 6 (*Floating charge*) of the Debenture as if those clauses were set out in full herein, including, without limitation, the assets set out in the Schedules to this Deed, provided that:

- (a) the Insurances assigned absolutely shall include the Insurances referred to in Schedule 7 (*Insurance*);
- (b) the Accounts assigned absolutely shall include the Accounts referred to in Schedule 6 (*Accounts*); and
- (c) the Specific Contracts assigned absolutely shall include the Specific Contracts referred to in Schedule 8 (*Specific Contracts*).

3.3 The New Chargor agrees that if, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the New Chargor shall hold it on trust for the Lender.

4 **POWER OF ATTORNEY**

The New Chargor, by way of security, irrevocably appoints the Lender and any Receiver or Delegate severally to be its attorney in accordance with clause 18 (*Power of Attorney*) of the Debenture.

5 **CONSENT OF EXISTING CHARGORS**

5.1 The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in) the Debenture.

5.2 The New Chargor consents to an application being made to the Land Registry in accordance with Clause 17.3 (*Application to the Land Registry*) of the Debenture.

5.3 Except as permitted under the Finance Documents, the New Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property.

5.4 This Deed is a Finance Document.

6 **NOTICES**

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address: [•]

Fax: [•]

7 GOVERNING LAW AND JURISDICTION

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

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 - Real Property

Schedule 2 - Shares

Schedule 3 - Equipment

Schedule 4 - Specified Trademarks

Schedule 5 - Accounts

Schedule 6 - Insurance

Schedule 7 - Specific Contracts

Schedule 8 - Domain names

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

$$[\bullet]$$

Executed as a deed by [•] acting by [•])
in the presence of:)
)

Director

Name of witness:

Signature of witness:

Address:

Occupation:

THE PARENT

Executed as a deed by **RI GROUP
HOLDINGS LIMITED** acting by
_____ and
_____ who, in
accordance with the laws of Jersey are
acting under the authority of the company

.....
(Director)

.....
(Director)

THE LENDER

BLUE COAST FINANCE LIMITED

By:

Authorised Signatory

Schedule 14
Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Property; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Property and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Property.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Obligations and with or without security.

(e) VAT

To assume and exercise all or any of the powers and rights conferred on a Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

(g) Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Property, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

2 **General**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Property or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Property, whether or not in accordance with the Facilities Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 14 (*Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Property as if it were the sole and absolute beneficial owner of the Charged Property; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

3 **Powers and discretions**


All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

THE PARENT



EXECUTED as a DEED by
RI GROUP HOLDINGS LIMITED
acting by Ben Lewis and
Clive Robert Lewis who, in
accordance with the laws of Jersey are
acting under the authority of the company


.....
(Director)

.....
(Director)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by
RI GROUP HOLDINGS LIMITED
acting by Ben Lewis and
Clive Robert Lewis who, in
accordance with the laws of Jersey are
acting under the authority of the company


.....
(Director)

.....
(Director)

EXECUTED as a DEED by
RIVER ISLAND GLOBAL HOLDINGS LIMITED
acting by Ben Lewis and
Clive Robert Lewis who, in
accordance with the laws of Jersey are
acting under the authority of the company


.....
(Director)

.....
(Director)

EXECUTED as a DEED by)
RIVER ISLAND HOLDINGS LIMITED)
acting by:)

By (*name*): Ben Lewis

Title: Director

By (*name*): Clive Robert Lewis

Title: Director


.....
(*Signature*)

.....
(*Signature*)

EXECUTED as a DEED by)
RIVER ISLAND CLOTHING CO. LIMITED)
acting by:)

By (*name*): Ben Lewis

Title: Director

By (*name*): Clive Robert Lewis

Title: Director


.....
(*Signature*)

.....
(*Signature*)

EXECUTED as a DEED by)
RIVER ISLAND FASHION LIMITED)
acting by:)

By (*name*): Ben Lewis

Title: Director

By (*name*): Clive Robert Lewis

Title: Director


.....
(*Signature*)

.....
(*Signature*)

THE LENDER

BLUE COAST FINANCE LIMITED

By: Michael Henry Rosehill



Authorised Signatory