



Registration of a Charge

Company name: **HS 524 LIMITED**

Company number: **07487239**

Received for Electronic Filing: **04/05/2018**



X759AHPL

Details of Charge

Date of creation: **03/05/2018**

Charge code: **0748 7239 0005**

Persons entitled: **AURORA FASHIONS FINANCE LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PATRICK CLARKE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7487239

Charge code: 0748 7239 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2018 and created by HS 524 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2018 .

Given at Companies House, Cardiff on 9th May 2018

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**

WHITE & CASE

Dated 3 May 2018

Debenture

between

Karen Millen Holdco 1 Limited
as Parent

The Parent and Others
as Chargors

Aurora Fashions Finance Limited
as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated 2 October 2015

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

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This Debenture is dated 3 May 2018

Between:

- (1) **Karen Millen Holdco 1 Limited** (registered number 09787751) with its registered office at The Triangle Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT (the “**Parent**”);
- (2) **The Persons** listed in Schedule 1 (*The Parent and the other Chargors*) as **Chargors** (in this capacity, the “**Chargors**”); and
- (3) **Aurora Fashions Finance Limited** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

Background:

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

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account Bank**” means an Acceptable Bank which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

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

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

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

“**Agent**” means Aurora Fashions Finance Limited as facility agent for the other Finance Parties.

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

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

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

“Declared Default” means an Event of Default in respect of which any notice has been served by the Agent in accordance with clause 26.20 (*Acceleration*) of the Facilities Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

“Discharge Date” has the meaning given to that term in the Intercreditor Agreement.

“Dispute” has the meaning given to that term in Clause 29.1 (*Jurisdiction of English Courts*).

“Excluded Property” means any leasehold property of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its leasehold interest in that property.

“Existing Debentures” means the debenture dated 2 October 2015 and the debenture dated 11 December 2017 between, amongst others, the Parent and the Security Agent.

“Facilities Agreement” means the senior facilities agreement between, amongst others, the Parent, the Agent and the Security Agent, as initially established pursuant to the Restructuring Implementation Deed, as amended on or about the date of this Debenture and as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

“Finance Documents” has the meaning given to the term “Finance Documents” in the Intercreditor Agreement.

“Finance Parties” means the Agent, the Security Agent and a Lender.

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

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) taken out by Aurora Fashions Group Limited on behalf of it as specified or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (and including, without limitation, any Key-man); and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interest (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 Chargor (which may now or in the future subsist); and
- (c) all Related Rights.

“Intercreditor Agreement” means the intercreditor agreement dated 2 October 2015 and made between, among others, the Parent, Karen Millen Group Limited, Karen Millen Holdings Limited, the Original Debtors (as defined therein), Aurora Fashions Finance

Limited as Agent, Security Agent and the original Senior Lender (as defined therein), and the Intra-Group Lenders (as defined therein).

“Investments” means:

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

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

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

“Outsourcing Agreement” means any material outsourcing agreement entered into by a Chargor and CEVA Logistics Limited (or its affiliate) from time to time in respect of any logistics, supply chain, warehousing and/or distribution services.

“Party” means a party to this Debenture.

“Plant and Machinery” means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

“Real Property” means any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which a Chargor becomes a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

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

“Registered Intellectual Property” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name or in part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

“Regulations” means the Financial Collateral Arrangements (No. 2) Regulation 2003.

“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;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

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

“Report on Title” means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

“Restructuring Implementation Deed” means Restructuring Implementation Deed dated 2 October 2015 between the parties hereto and others.

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

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

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

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

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

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Facilities Agreement will be construed as references to this Debenture.

- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Disposition of Property

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

1.4 Trust

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

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.6 Inconsistency

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

1.7 Supplemental Security

- (a) Where this Debenture purports to create fixed Security, that Security will be subject to the equivalent Security created by the Existing Debentures until such time as the Security created by the Existing Debentures ceases to have effect.
- (b) Notwithstanding any references to a “first legal mortgage”, a “first fixed charge” or a “first floating charge”, the existence of and the Security created by the Existing Debentures is acknowledged and there shall be no breach of this Debenture by reason of the Security created hereby ranking after the security created by the Existing Debentures and such references shall be construed accordingly.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Debentures and the same asset or right is expressed to be assigned again under this Debenture, the assignment under this Debenture will take effect as a fixed charge over the right or asset and will only take effect as an

assignment if the relevant security interest created by the Existing Debentures ceases to have effect at a time when this Debenture continues to be effective.

- (d) The Parties hereby confirm that it is the intention that this Debenture does not affect the rights of the Secured Parties under the Existing Debentures.

2. Covenant to Pay

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

3. Fixed Charges

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

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future other than the Excluded Property;
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) Accounts;
 - (ii) uncalled capital and goodwill;
 - (iii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (vi) Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (vii) Insurances;
 - (viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (ix) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the

Real Property, including all rights and remedies available to it against such persons;

- (x) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets; and
- (xi) any right of redemption or reassignment arising in relation to the discharge of the Existing Debentures.

4. Assignments

4.1 Assignment

Subject to Clause 6 (*Excluded Property*), and to the extent not assigned pursuant to the Existing Debentures, each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

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

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

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

including any right of redemption or reassignment arising in relation to the discharge of the Existing Debentures.

4.2 License-Back to Intellectual Property Rights

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and, subject to the Facilities Agreement, to sub-license

all Intellectual Property Rights assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property Rights in satisfaction of such Chargor's obligations under Clause 12.3 (*Infringement*).

5. Floating Charge

5.1 Creation

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

5.2 Qualifying Floating Charge

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

5.3 Conversion by Notice

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

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

5.4 No Waiver

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

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (ii) upon the presentation of a petition to wind up a Chargor;

- (iii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (iv) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or clause 25.15 (*Negative pledge*) of the Facilities Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Excluded Property

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

- (a) each Chargor undertakes to:
 - (i) notify the Security Agent of such Excluded Property; and
 - (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use reasonable endeavours to obtain that consent or waiver of prohibition; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires on terms consistent with this Debenture.

7. Representations and Warranties - General

7.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Parties that:

- (a) all Security Assets which are material to its business are identified in Schedule 2 (*Security Assets*) opposite its name;
- (b)
 - (i) the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) is, at the date hereof, all of the material Real Property owned, used or occupied by each Chargor, and that no Chargor has any other material right, title, interest or liability in relation to any other piece of real property;
 - (ii) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Real Property;
- (c) it has good and marketable title to all of its Real Property which is, where requisite, registered at the Land Registry with title absolute free from any restriction, caution, notice or inhibition;

- (d) it is not aware of any outstanding notices from the local authority or any other third parties that materially affect its Real Property;
- (e) it is not aware of any disputes that materially affect its Real Property;
- (f) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Real Property, in each case to any material extent;
- (g) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
- (h) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to terminate or limit its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and
- (i) other than security created by this Debenture, its Real Property is free from any security, tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
- (j) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (k)
 - (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right; and
 - (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party.

7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Parent and the other Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. Further Assurances

8.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security

Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security, and the prompt delivery of any information (including leases, other contracts and agreements and/or copies of title documents)) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

8.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

9. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Facilities Agreement.

10. Real Property

10.1 Real Property Undertakings

Each Chargor shall:

- (a) immediately on request by the Security Agent, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;

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

10.2 Leases

No Chargor shall, except with the prior written consent of the Security Agent or as expressly permitted under the Facilities Agreement prior to the Discharge Date in respect of its Real Property (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy;
- (c) agree to any amendment or waiver or surrender of any lease or tenancy;
- (d) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined;
- (e) confer upon any person any contractual licence or right to occupy;
- (f) consent to any assignment of any tenant's interest under any lease or tenancy;
- (g) agree to any rent reviews in respect of any lease or tenancy;
- (h) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or
- (i) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated.

10.3 Development

No Chargor shall except with the prior written consent of the Security Agent or as expressly permitted under the Facilities Agreement prior to the Discharge Date in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of that Chargor.

10.4 Investigation of Title

Each Chargor must grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

10.5 Report on Title

Each Chargor must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of that Chargor to its Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

10.6 Power to Remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors:

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

That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 10.6.

10.7 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.12 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all

duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

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

In the case of any Real Property which is leasehold in relation to which all or part of the foregoing obligations have not been performed on or after the date of this Debenture for any other reason, upon the request of the Security Agent the relevant Chargor shall carry out each of the foregoing obligations. The Chargor expressly acknowledges and agrees that any prior consent and/or waiver provided by the Security Agent in respect of the foregoing obligations which is withdrawn (in the Security Agent's sole discretion) or has expired, an election not to exercise or failure by the Security Agent to exercise, or a delay in exercising, its rights to cause the Chargor to perform the foregoing obligations, shall not in any way prejudice the requirement for the Chargor to comply with the foregoing obligations or any future exercise of such rights by the Security Agent.

10.8 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department.

10.9 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Security Agent;
- (b) immediately, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which the Security Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10.7 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.8 (*Unregistered Real Property*).

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

In the case of any Real Property which is leasehold in relation to which all or part of the foregoing obligations have not been performed on or after the date of this Debenture for any other reason, upon the request of the Security Agent the relevant Chargor shall carry out each

of the foregoing obligations. The Chargor expressly acknowledges and agrees that any prior consent and/or waiver provided by the Security Agent in respect of the foregoing obligations which is withdrawn (in the Security Agent's sole discretion) or has expired, an election not to exercise or failure by the Security Agent to exercise, or a delay in exercising, its rights to cause the Chargor to perform the foregoing obligations, shall not in any way prejudice the requirement for the Chargor to comply with the foregoing obligations or any future exercise of such rights by the Security Agent.

10.10 Title Information Document

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

10.11 Notices

Each Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

10.12 HM Land Registry

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

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

10.13 Deposit of Title Deeds

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

10.14 Third Party Interests

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under

Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.

- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall immediately and at the Chargor's expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

10.15 Compensation Monies

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

11. Investments

11.1 Changes to rights

No Chargor may (except to the extent permitted by the Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

11.2 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

11.3 Voting Rights

- (a) Until the occurrence of a Declared Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.

- (c) Until the occurrence of a Declared Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
 - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before a Declared Default, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of a Declared Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After a Declared Default, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

12. Intellectual Property

12.1 Acquisition

Each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Debenture.

12.2 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

12.3 Infringement

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

13. Plant and Machinery

Each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Facilities Agreement.

14. Accounts

14.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank.

14.2 Withdrawals

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

14.3 Other Accounts

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

14.4 Application of Monies

The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of Proceeds*).

14.5 Notices of Charge or Assignment

The Parent on behalf of each Chargor shall:

- (a) in the case of an Assigned Account immediately upon execution of this Debenture or (in the case of any other Account) immediately after the occurrence of a Declared Default give to each Account Bank a Notice of Assignment; and
- (b) procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify.

15. Relevant Contracts

15.1 Relevant Contract Undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

15.2 Rights

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

15.3 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Facilities Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

15.4 Notices of Assignment

The Parent on behalf of each Chargor must:

- (a) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and

- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

16. Insurances

16.1 Insurance Undertakings

Each Chargor shall at all times during the Security Period:

- (a) subject to the rights of the Security Agent under Clause 16.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facilities Agreement; and
- (b) if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon as co-insured and loss payee.

16.2 Non-Vitiation

No Chargor shall do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

16.3 Defaults

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

16.4 After Enforcement of Security

After the occurrence of a Declared Default:

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

16.5 Notice

The Parent on behalf of each Chargor shall:

- (a) within five Business Days of execution of this Debenture (and immediately upon the obtaining of any Insurance after the date of this Debenture), give notice of this

Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and

- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 20 Business Days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate).

17. When Security becomes Enforceable

17.1 When Enforceable

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

17.2 Enforcement

After the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Lenders direct.

18. Enforcement of Security

18.1 General

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

18.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 18.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

18.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

18.4 Removal and Replacement

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

18.5 Remuneration

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

18.6 Relationship with Security Agent

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

18.7 No Liability as Mortgagee in Possession

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

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

18.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;

- (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

18.9 Privileges

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

18.10 Contingencies

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

18.11 Protection of Third Parties

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

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

18.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003 (the “Regulations”)) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

19. Receiver

19.1 Powers of Receiver

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

19.2 Additional Powers

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

19.3 Several Powers

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

20. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of a Declared Default shall be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

21. Delegation

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

22. Power of Attorney

22.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)) but has failed to do so for three Business Days following notification by the Security Agent of the relevant failure to comply, or the Chargor becoming aware of its failure to comply.

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

23. Preservation of Security

23.1 Continuing Security

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

23.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim

payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.3 Waiver of Defences

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

23.4 Appropriations

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

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

23.5 Non-Competition

Unless:

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

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

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

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

23.6 Release of Chargor's Right of Contribution

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

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

23.7 Additional Security

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

23.8 Limitations

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

23.9 Security held by Chargor

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

24. Release of Security

24.1 Final Redemption

If the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Facilities Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

24.2 Avoidance of Payments

If the Security Agent (acting reasonably) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

25. Enforcement Expenses

25.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

25.2 Stamp Tax and VAT

Clauses 16.6 (*Stamp taxes*) and 16.7 (*VAT*) of the Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

25.3 Indemnity

Each Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Default;
 - (ii) the enforcement of the Security;
 - (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or

- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

26. Miscellaneous

26.1 Tacking

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

26.2 New Accounts

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

26.3 Time Deposits

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

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

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

26.4 Notice of Assignment

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

26.5 Covenants

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

26.6 Security Assets

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

26.7 Determination

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

27. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this agreement.

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 of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 29.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

29.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Debenture, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 29 and Clause 28 (*Governing Law*).

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

Schedule 1

The Parent and the Other Chargors

The Parent

Karen Millen Holdco 1 Limited

State of Incorporation: England and Wales

Registered Number: 09787751

Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

The Chargors

Karen Millen Holdco 1 Limited

State of Incorporation: England and Wales

Registered Number: 09787751

Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Karen Millen Group Limited

State of Incorporation: England and Wales

Registered Number: 07410883

Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Karen Millen Holdings Limited

State of Incorporation: England and Wales

Registered Number: 06818444

Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

HS 524 Limited

State of Incorporation: England and Wales

Registered Number: 07487239
Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Karen Millen Fashions Limited

State of Incorporation: England and Wales
Registered Number: 06822177
Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Karen Millen Retail Limited

State of Incorporation: England and Wales
Registered Number: 06822157
Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Mosaic Fashions US Limited

State of Incorporation: England and Wales
Registered Number: 04327477
Registered Office: The Triangle Stanton Harcourt Industrial Estate
Stanton Harcourt
Witney
Oxfordshire
OX29 5UT

Karen Millen Australia Pty Ltd Limited

State of Incorporation: Australia
Registered Number: ACN 139 645 211
Registered Office: 19 Newton Street
Richmond
VIC 3121
Australia

Karen Millen France SARL

State of Incorporation: France

Registered Number: 433 571 171

Registered Office: 259 rue Sainte-Honoré
75001
Paris
France

Schedule 2

Security Assets¹

Part 1

Real Property

None at the date of this Deed.

¹ TBC if any updates to schedules required.

Part 2
Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Karen Millen 1 Holdco Limited	Karen Millen Group Limited	-	Ordinary of £0.001 each	144,002
Karen Millen Group Limited	Karen Millen Holdings Limited	-	Ordinary of £1.00 each	2
	HS 524 Limited	-	Ordinary of £1.00 each	2
Karen Millen Holdings Limited	Karen Millen Fashions Limited	-	Ordinary of £1.00 each	1
	Karen Millen Retail Limited	-	Ordinary of £1.00 each	1
	Mosaic Fashions US Limited	-	Ordinary of £1.00 each	250,001

Part 3
Plant and Machinery

None at the date of this deed.

Part 4
Relevant Contracts

None at the date of this deed.

Part 5
Intellectual Property

Part 6
Accounts

	Chargor	Account Bank	Account Number
Assigned Accounts	Karen Millen Fashions Limited	Barclays Bank PLC – Current account	63207889
		Barclays Bank PLC – Premium account	55917533
		Barclays Bank PLC – Current account	65190211
		Barclays Bank PLC – Current account	53692633
		Barclays Bank PLC – Current account	88783544
		Barclays Bank PLC – Current account	48056355
		Barclays Bank PLC – Current account	48056400
		Barclays Bank PLC – Current account	62965411
		Barclays Bank PLC – Current account	63958233
		Barclays Bank PLC – Current account	48734577
		Barclays Bank PLC – Current account	17203092

Part 7
Insurances

Name of Policy holder	Name of Policy	Name of Provider	Policy Number
Karen Millen Group Limited	Property Damage / Business including UK terrorism	AFM	UK805392
Karen Millen Group Limited	Combined Liability (Primary Public, Products and Employers Liability)	Chubb	79885701
Karen Millen Group Limited	Excess Public / Products Liability	QBE	Y079525QBE0115B
Karen Millen Group Limited	Marine	Chubb	C7885623
Karen Millen Group Limited	Motor Fleet - UK	Allianz	27/BV/16578974/07
Karen Millen Group Limited	Motor Fleet - ROI	Allianz	DN SFR 3684848
Karen Millen Group Limited	Engineering Inspection	Allianz	61/NZ/12230525/7
Karen Millen Group Limited	Special Contingency	Travelers	B0509ZG222614
Karen Millen Group Limited	Crime	Chubb	82319709C

Schedule 3

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: Aurora Fashions Finance Limited as Security Agent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

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

We advise you that, upon the Security Agent informing you that a Declared Default (as defined in the Debenture) has occurred, we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you to, at all times:

- (a) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent; and
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent.

Following a Declared Default, we irrevocably instruct and authorise you to:

- (c) not to permit withdrawals from the Secured Accounts;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of a Secured Account of that Chargor with you.

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

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

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

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

Yours faithfully

.....
(Authorised signatory)

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

Chargors

Karen Millen Holdco 1 Limited
Karen Millen Group Limited
Karen Millen Holdings Limited
HS 524 Limited
Karen Millen Australia Pty Ltd
Karen Millen Fashions Limited
Karen Millen France SARL
Karen Millen Retail Limited
Mosaic Fashions US Limited

Part 2

Acknowledgement of Account Bank

To: Aurora Fashions Finance Limited as Security Agent

Copy: Karen Millen Holdco 1 Limited as the Parent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

We confirm receipt from Karen Millen Holdco 1 Limited (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its [blocked] accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

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

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

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

Yours faithfully

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

Schedule 4

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

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

To: [Insurer]

Copy: Aurora Fashions Finance Limited as Security Agent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

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

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

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

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

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

Yours faithfully

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

Chargors

Karen Millen Holdco 1 Limited
Karen Millen Group Limited
Karen Millen Holdings Limited
HS 524 Limited
Karen Millen Australia Pty Ltd
Karen Millen Fashions Limited
Karen Millen France SARL
Karen Millen Retail Limited
Mosaic Fashions US Limited

Part 2
Form of Letter of Undertaking

To: Aurora Fashions Finance Limited as Security Agent

Copy: Karen Millen Holdco 1 Limited as the Parent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

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

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

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

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

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

Yours faithfully

.....
for [Insurer]

Schedule 5

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: Aurora Fashions Finance Limited as Security Agent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

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

[Option 1]

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

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

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

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

[Option 2]

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

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

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

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

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

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

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

Yours faithfully

.....
(Authorised signatory)

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

Chargors

Karen Millen Holdco 1 Limited
Karen Millen Group Limited
Karen Millen Holdings Limited
HS 524 Limited
Karen Millen Australia Pty Ltd
Karen Millen Fashions Limited
Karen Millen France SARL
Karen Millen Retail Limited
Mosaic Fashions US Limited

Part 2

Acknowledgement of Counterparty

To: Aurora Fashions Finance Limited as Security Agent

Copy: Karen Millen Holdco 1 Limited as the Parent

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Karen Millen Holdco 1 Limited and others
and Aurora Fashions Finance Limited (the “Debenture”)**

We confirm receipt from Karen Millen Holdco 1 Limited (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of *[insert details of the Relevant Contract(s)]* (the “Relevant Contract[s]”).

We confirm that we:

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

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 6

Additional Rights of Receivers

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

1. Enter into Possession

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

2. Carry on Business

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

3. Contracts

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

4. Deal with Security Assets

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

5. Hive-Down

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

6. Borrow and Lend Money

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

7. Covenants and Guarantees

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

8. Dealings with Tenants

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

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

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

10. Insurance, Repairs, Improvements, Etc.

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

11. Claims

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

12. Legal Actions

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

13. Redemption of Security

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

14. Employees, Etc.

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

15. Insolvency Act 1986

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

16. Other Powers

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

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 7

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) **Karen Millen Holdco 1 Limited** for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the “Parent”); and
- (3) **Aurora Fashions Finance Limited** as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Security Agent”).

Background:

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

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Facilities Agreement.

2. Accession

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

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

3. Security

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

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Security Agent immediately;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
 - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
 - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
 - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional charger at any time after the date of this Deed.
 - (vi) charges by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.
- (g) (i) The Additional Chargor:
 - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property

if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;

- (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
 - (C) shall promptly pay all appropriate registration fees in respect of such applications.
 - (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
 - (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
- “No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
- “The obligation on the part of the Security Agent to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

4. Miscellaneous

With effect from the date of this Deed:

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

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

5. **Law**

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

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

Schedule (to Deed of Accession)

Part 1

Real Property

Freehold/Leasehold	Description
[●]	[●]

Part 2

Shares

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

Part 3

Specific Plant and Machinery

Description

Part 4

Relevant Contracts

Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

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

[e.g. Escrow Agreement]

Part 5

Registered Intellectual Property Rights

Description

Part 6

Accounts

Assigned Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[●]
acting by
and

}

.....
Director

}

.....
Director/Secretary

The Parent

Executed as a Deed by

Karen Millen Holdco 1 Limited (for itself
and as agent

for each of the other Chargors
party to the Security Agreement
referred to in this Debenture
acting by
and

}

.....
Director

}

.....
Director/Secretary

The Security Agent

Aurora Fashions Finance Limited

}

.....
By:

Signatories

The Parent

Executed as a Deed by
Karen Millen Holdco 1 Limited
acting by
and

}

.....
Director

}

.....
Witness

Name of Witness: *Andrew Jackson*

Address of Witness:

Occupation of Witness:

Director

The Chargors

Executed as a Deed by
Karen Millen Holdco 1 Limited
acting by
and

.....
Director

.....
Witness

Name of Witness: *Cherone Jackson*

Address of Witness:

Occupation of Witness *Solicitor*

Executed as a Deed by
Karen Millen Group Limited
acting by
and

.....
Director

.....
Witness

Name of Witness:

Address of Witness:

Occupation of Witness

Executed as a Deed by
Karen Millen Holdings Limited
acting by
and

.....
Director

.....
Witness

Name of Witness:

Address of Witness:

Occupation of Witness

Executed as a Deed by
HS 524 Limited
acting by
and

Director

Witness

Name of Witness: *Charlotte Jackson*

Address of Witness:

Occupation of Witness *Director*

Executed as a Deed by
Karen Millen Fashions Limited
acting by
and

Director

Witness

Name of Witness:

Address of Witness:

Occupation of Witness

Executed as a Deed by
Karen Millen Retail Limited acting by
and

Director

Witness

Name of Witness:

Address of Witness:

Occupation of Witness

Executed as a Deed by
Mosaic Fashions US Limited
acting by
and

Director

Witness

Name of Witness: *Charlotte Jackson*

Address of Witness:

Occupation of Witness: *Solicitor*

Signed and delivered as a Deed by **Karen
Millen Australia Pty Limited ACN 139 645
211** in accordance with section 127 of the
Corporations Act 2001 (Cth) and by:


Director

Name of Director (print): **EMILY TATE**


Director

Name of Director (print): **BETH BUTTERWICK**

Executed as a Deed by
Karen Millen France SARL
acting by
and

}



}



Witness

Name of Witness: Charlotte Jackson

Address of Witness:



Occupation of Witness

Secretary

The Security Agent

Aurora Fashions Finance Limited

} [Redacted Signature Block]
By: _____