



**Registration of a Charge**

Company name: **JACK WILLS LIMITED**

Company number: **03504842**



X7Z72XK1

Received for Electronic Filing: **13/02/2019**

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**Details of Charge**

Date of creation: **25/01/2019**

Charge code: **0350 4842 0020**

Persons entitled: **GGG S.P.A**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**MCDERMOTT WILL & EMERY UK LLP**



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

Company number: 3504842

Charge code: 0350 4842 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2019 and created by JACK WILLS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2019 .

Given at Companies House, Cardiff on 14th February 2019

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



I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO S859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 13/02/19  
SIGNED McDermott Will & Emery  
MCDERMOTT WILL & EMERY UK LLP

Dated 25 January 2019

(1) THE COMPANIES LISTED IN SCHEDULE 1

as Chargors

(2) GGG S.p.A

as Lender

DEBENTURE

**McDermott  
Will & Emery**  
UK LLP

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This Deed is made on 25 January 2019 between:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (as “Chargors”); and
- (2) GGG S.p.A (the “Lender”).

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed:

“Assigned Asset” means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

“Associated Benefits” means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

“Book Debts” means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

“Cash Collateral Account” means the account held with Investec in the name of Union Lifestyle Limited (account number 55388773) and from which withdrawals may be made pursuant to the Investec Facility Agreement.

“Chargor” means any company named in Schedule 1 (*The Chargors*), or any company which becomes a Party by executing and delivering a Deed of Accession (together the “Chargors”).

“Charged Account” means each account listed in Part C of Schedule 2 (*Bank accounts*).

“Charged Property” means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

“Collection Account” means any Charged Account and any other account specified by the Lender from time to time for the collection of Book Debts.

“Deed of Accession” means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Lender.

“Event of Default” has the meaning given to that term in the Facility Agreement.

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**“Facility Agreement”** means the facility agreement made on or around the date of this Deed and made between, amongst others, the Chargors and the Lender.

**“Finance Document”** means each of the Facility Agreement, the Intercreditor Agreement, the Transaction Security Documents and any other document designated as such by the Lender and the Parent.

**“Floating Charge Asset”** means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

**“Insolvency Act”** means the Insolvency Act 1986.

**“Insurances”** means all contracts or policies of insurance of whatever nature.

**“Intercreditor Agreement”** has the meaning given to such term in the Facility Agreement.

**“Investec”** means Investec Bank Plc, a company incorporated in England and Wales with registered number 00489604.

**“Investec Facility Agreement”** means the bank guarantee facility agreement dated on or around the date of this Deed and made between Investec and Union Lifestyle Limited.

**“Investments”** means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

**“Irrevocable Guarantee”** means an irrevocable guarantee agreement between the Lender, Jack Wills and BlueGem II LP issued on or around the date of this Deed.

**“Jack Wills”** a company incorporated under the laws of England and Wales and with registration number 03504842 with its registered office at 95 Victoria Road, London, England, NW10 6DJ.

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

**“Real Property”** means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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**“Secured Obligations”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Lender, whatever their nature or basis, in any currency or currencies, and however they are described, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities or all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Lender in respect of any claim by the Lender against Jack Wills up to an amount of £6,000,000 under the Irrevocable Guarantee which has not been remedied within 30 Business Days of the claim being brought by the Lender against Jack Wills PROVIDED THAT “Secured Obligations” shall not include any obligation or liability to the extent that if it were so included in this Deed (or any part of it) would give rise to financial assistance within the meaning of section 677(1) of the Companies Act unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act.

**“Specified Contracts”** means the contracts listed in Part E of Schedule 2 (*Specified Contracts*).

**“Specified IPR”** means the Intellectual Property specified in Part F of Schedule 2 (*Specified IPR*).

**“Specified Shares”** means any shares specified in Part B of Schedule 2 (*Shares*).

## 1.2 Construction

(a) Unless a contrary indication appears in this Deed:

- (i) terms defined in the Facility Agreement have the same meaning in this Deed;
- (ii) the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of paragraph (d) of clause 1.2 apply to this Deed as if set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed; and
- (iii) all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

(b) Unless a contrary indication appears, any reference in this Deed to:

- (i) any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
  - (ii) a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended,
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novated, supplemented, extended, restated or replaced from time to time;  
and

(iii) an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

- (c) Where this Deed includes the words “including”, “in particular” or “or otherwise” (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- (d) In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous Schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Lender signs the Deed of Accession.
- (e) References to any Security “created by this Deed” are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

### 1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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 Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any person described Clause 26.2 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

### 1.5 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facility Agreement or the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

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## 2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents and the Irrevocable Guarantee.

## 3. GRANT OF SECURITY

### 3.1 Mortgage

Each Chargor charges by way of first legal mortgage:

- (a) all its Real Property described opposite its name in Part A of Schedule 2 (*Real Property*); and
- (b) all its other Real Property owned by it as at the date of this Deed.

### 3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

- (a) to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
  - (b) all its Real Property acquired by it after the date of this Deed;
  - (c) all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
  - (d) all its Specified Shares;
  - (e) its Investments (other than its Specified Shares charged under Clause 3.2(d));
  - (f) all its:
    - (i) Charged Accounts;
    - (ii) Collection Accounts; and
    - (iii) other accounts,in each case maintained by the Chargors or any of them with any bank or other financial institution and all monies (including interest) at any time standing to the credit of such account (but for the avoidance of doubt, excluding the Cash Collateral Account);
  - (g) all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
  - (h) all its Intellectual Property, (if any) owned by each Chargor or in which such Chargor has an interest (to the extent of such interest);
  - (i) all its goodwill and uncalled capital;
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- (j) all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
  - (k) to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and
  - (l) save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

### **3.3 Assignment**

Each Chargor assigns to the Lender by way of security:

- (a) all its accounts (excluding the Cash Collateral Account) maintained with any bank, financial institution or other person including all monies (including interest) at any time standing to the credit of such account;
- (b) all its other Insurances, including any listed in Schedule 2 (*Details of Charged Property*);
- (c) all its Specified IPR; and
- (d) all its Specified Contracts,

in each case together with all Associated Benefits relating to such Assigned Asset.

### **3.4 Floating charge**

- (a) Each Chargor charges to the Lender by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### **3.5 General**

All Security created by this Deed:

- (a) is created in favour of the Lender;
- (b) unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- (c) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.6 Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

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- (a) regardless of the date on which any of the Secured Obligations were incurred;
  - (b) notwithstanding any intermediate payment or discharge; and
  - (c) in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### **3.7 Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

### **3.8 Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Lender may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- (a) an Event of Default occurs which is continuing;
- (b) any claim by the Lender against Jack Wills up to an amount of £6,000,000 under the Irrevocable Guarantee has not been remedied within 30 Business Days of the claim being brought by the Lender against Jack Wills;
- (c) the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or
- (d) the Lender considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

### **4.2 Automatic conversion**

- (a) A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
  - (b) No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).
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## **5. UNDERTAKINGS**

### **5.1 Negative pledge and restriction on dealing**

- (a) No Chargor may create or permit to subsist any Security over any of its assets.
- (b) No Chargor may:
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) of Clause 5.1 shall not apply to any Security or arrangement permitted under the Facility Agreement.

### **5.2 Notice of charge or assignment**

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

- (a) each of its accounts charged under Clause 3.2(f) (*Fixed charges*) or assigned under Clause 3.3(a), by sending a notice substantially in the form of:
  - (i) Part A of Schedule 3 (*Notices*) in the case of any account in respect of which the Lender has sole signing rights; and
  - (ii) Part B of Schedule 3 (*Notices*), in the case of any account in respect of which the Lender does not have sole signing rights;to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed);
- (b) each of its Insurances by sending a notice substantially in the form of Part C of Schedule 3 (*Notices*) to the relevant insurer, on the date of this Deed (for any Insurance existing on the date of this Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

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- (c) each Specified Contract, by sending a notice substantially in the form of Part D of Schedule 3 (*Notices*) to each counterparty to that Specified Contract, on the date of this Deed.

### **5.3 Acknowledgement of notice of security**

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 5.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice within 5 Business Days of service of the notice.

### **5.4 Charged Property**

Each Chargor shall, promptly upon request by the Lender at any time:

- (a) deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;
- (b) affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- (c) provide the Lender with all information it may reasonably request in relation to its Charged Property.

### **5.5 Real Property Restriction**

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of GGG S.p.A referred to in the charges register, or its conveyancer,”

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

### **5.6 Investments**

- (a) No Chargor may:
    - (i) take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or
    - (ii) except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.
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- (b) Subject to Clause 5.6(a) (*Investments*) and provided that no Event of Default is continuing, each Chargor may:
- (i) receive and retain all dividends or other income paid or payable in respect of its Investments; and
  - (ii) exercise all voting and other rights attaching to its Investments,
- provided that it does so for a purpose not inconsistent with any Finance Document.
- (c) While any Event of Default is continuing, each Chargor shall:
- (i) hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and
  - (ii) exercise all voting and other rights attaching to the Investments as the Lender may direct.
- (d) The Lender may, at any time, perfect the Security over any of the Investments created by this Deed. On request, each Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Lender and its nominee(s) in respect of such Investments are delivered to the Lender as soon as reasonably practicable.
- (e) At any time when any of the Investments are registered in the name of the Lender or its nominee:
- (i) while no Event of Default is continuing, the Lender shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 5.6(a) (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and
  - (ii) while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.
- (f) The Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

## **5.7 Charged Accounts**

Each Chargor shall operate each Charged Account in accordance with the Facility Agreement and the terms provided in the notice referred to in Clause 5.2 (*Notice of*

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*charge or assignment*) and take such action as the Lender may require to ensure that the account mandate for each Charged Account is altered in such way as the Lender may direct.

#### **5.8 Book Debts**

Each Chargor shall:

- (a) promptly collect each Book Debt when due for payment;
- (b) promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Lender; and
- (c) not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender;

#### **5.9 Intellectual Property**

Promptly following the request of the Lender, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

#### **5.10 Specified Contracts**

- (a) Each Chargor shall:
  - (i) perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;
  - (ii) not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Facility Agreement; and
  - (iii) promptly inform the Lender of any material disputes relating to each of its Specified Contracts.
- (b) Subject to Clause 5.10 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Lender, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or would prejudice the interests of the Lender under any Finance Document.
- (c) While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Lender.



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#### **5.11 Further assurance**

Each Chargor shall (and the Parent shall procure that each other member of the Group shall) promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

- (a) to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation;
- (b) to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

#### **5.12 Power to remedy**

If any Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

#### **5.13 Power of attorney**

- (a) As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Lender, each Receiver and each delegate to be its attorney, with full power of substitution.
  - (b) The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
  - (c) Each Chargor ratifies and confirms anything done by any attorney under this Clause 5.13 (*Power of attorney*). Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.
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## **6. RIGHTS OF ENFORCEMENT**

### **6.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

### **6.2 When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing after notice has been delivered by the Lender in accordance with clause 23.18 (*Acceleration*) of the Facility Agreement or in the event any claim by the Lender against Jack Wills up to an amount of £6,000,000 under the Irrevocable Guarantee has not been remedied within 30 Business Days of the claim being brought by the Lender against Jack Wills.

### **6.3 Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Lender may, without further notice:

- (a) sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- (b) appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- (c) appoint an administrator of any Chargor;
- (d) exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- (e) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

### **6.4 Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

### **6.5 Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- (a) the Security created by this Deed becomes enforceable; and
  - (b) the holder of such other Security takes any steps to enforce that Security,
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the Lender or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

**6.6 Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

**6.7 Financial collateral**

(a) To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute “financial collateral” and this Deed constitutes a “financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the “FC Regulations”) the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

(b) Where any financial collateral is appropriated, its value shall be:

- (i) in the case of cash, its face value at the time of the appropriation;
- (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- (iii) in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 6.7(b) is commercially reasonable for the purposes of the FC Regulations.

**6.8 Demands**

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

**7. POWERS OF A RECEIVER**

**7.1 General powers**

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and

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- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

## **7.2 Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- (c) the power to use the relevant Chargor's name for all the above purposes.

## **7.3 Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- (a) the restriction on the consolidation of mortgages in section 93 of the LPA;
- (b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- (c) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

# **8. APPLICATION OF PROCEEDS**

## **8.1 Order of priority**

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law and subject to the Intercreditor Agreement, in the following order of priority:

- (a) in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;
  - (b) in or towards discharging the Secured Obligations; and
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- (c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

## **8.2 Suspense account**

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

## **8.3 New accounts**

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the relevant Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

## **8.4 Release of Charged Property**

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

# **9. PROTECTION OF THIRD PARTIES**

## **9.1 No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:**

- (a) any money remains due under the Finance Documents;
- (b) any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or
- (c) the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

## **9.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.**

# **10. PROTECTION OF LENDER**

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

Neither the Lender nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

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## **10.2 Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

## **10.3 Lender discretion**

No Chargor has any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

# **11. SAVING PROVISIONS**

## **11.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- (b) any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from such Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

## **11.2 Avoidable payments**

If the Lender, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

## **11.3 Waiver of defences**

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
  - (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
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- (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 Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
  - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
  - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
  - (g) any insolvency or similar proceedings.

#### **11.4 Chargor Intent**

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **11.5 Immediate recourse**

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

#### **11.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those
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amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **11.7 Deferral of Chargers' rights**

Until all amounts which may be or become payable by the Obligors or the Chargers under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken by the Lender pursuant to, or in connection with, the Finance Documents;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or Chargor in competition with the Lender.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors or the Chargers under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 8.1 (*Order of priority*).

### **12. CHANGES TO THE PARTIES**

#### **12.1 New Chargers**

Any person who wishes to become a Chargor or whom the Lender agrees may become a Chargor (a "**New Chargor**") must deliver to the Lender a duly executed Deed of Accession. With effect from the date that the Lender has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

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**12.2 No assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

**12.3 Assignment by Lender**

The Lender may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

**13. COUNTERPARTS**

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

**14. GOVERNING LAW**

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

**15. JURISDICTION**

15.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a “Dispute”).

15.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

15.3 Clause 15.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

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**Schedule 1**  
**THE CHARGORS**

<b>Name of Chargor</b>	<b>Company number</b>	<b>Registered office</b>	<b>Jurisdiction of incorporation</b>
<b>JACK WILLS LIMITED</b>	03504842	95 Victoria Road, London, England, NW10 6DJ	England and Wales
<b>UNION LIFESTYLE LIMITED</b>	10291844	95 Victoria Road, London, England, NW10 6DJ	England and Wales
<b>WILLS LIFESTYLE HOLDINGS LIMITED</b>	07121485	95 Victoria Road, London, England, NW10 6DJ	England and Wales

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**Schedule 2**  
**DETAILS OF CHARGED PROPERTY**

**Part A**  
**Real Property**

**This part of the Schedule has been left intentionally blank**

**Part B**  
**Shares**

<b>Name of Chargor</b>	<b>Name of company whose shares are held</b>	<b>Company number of company whose shares are held</b>	<b>Number and class of shares</b>
Wills Lifestyle Holdings Limited	Jack Wills Limited	03504842	113,384 Ordinary Shares of £1 each
Union Lifestyle Limited	Wills Lifestyle Holdings Limited	07121485	180,274 Ordinary Shares of £1 each

**Part C**  
**Bank accounts**

**This part of the Schedule has been left intentionally blank**

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**Part D**  
**Insurances**

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## **Part E Specified Contracts**

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**Part F**  
**Specified IPR**

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### **Schedule 3**

#### **NOTICES**

##### **Part A**

##### **Form of notice relating to assigned accounts (Lender has sole signing rights)**

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the “Account Bank”)

Dated: [DATE]

Dear Sirs,

##### **Notice of Security**

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to GGG S.p.A (the “Lender”) all our present and future rights, title and interest in, under and to each account listed below (each an “Account”), including all monies (including interest) at any time standing to the credit of such accounts:

<b>Name of designation of bank account</b>	<b>Account number</b>	<b>Name of institution and branch at which account held</b>
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2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Lender.
  3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
    - 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
    - 3.2 to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
    - 3.3 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
  4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
  5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
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6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

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

To be included on copy notice:

To: GGG S.p.A

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....  
for and on behalf of  
[ACCOUNT BANK]



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**Part B**  
**Form of notice relating to assigned accounts**  
**(Lender does not have sole signing rights)**

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the  
"Account Bank")

Dated: [DATE]

Dear Sirs,

**Notice of Security**

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of a security] to GGG S.p.A (the "Lender") all our present and future rights, title and interest in, under and to each account listed below (each an "Account") including all monies (including interest) at any time standing to the credit of such Accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held
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2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- (a) to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
  - (b) to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and any authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
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5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
  6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
for and on behalf of  
**[CHARGOR]**

**[To be included on copy notice:]**

To: GGG S.p.A

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....  
for and on behalf of  
**[ACCOUNT BANK]**

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**Part C**  
**Form of notice relating to insurances**

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [POLICY], policy number [NUMBER] between us and you (the “Policy”).
  2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to GGG S.p.A (the “Lender”) all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
  3. We may not agree to amend or terminate the Policy, without the prior written consent of the Lender.
  4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
  5. We effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
    - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time reasonably request; [and]
    - 5.2 to make all payments under or in connection with the Policy as directed by the Lender [; and]
    - 5.3 [to give at least 30 days’ notice to the Lender if you propose to:
      - (a) repudiate, rescind or cancel the Policy;
      - (b) treat the Policy as avoided in whole or in part;
      - (c) treat the Policy as expired due to non-payment of premium (and in such notice you must give the Lender the opportunity to rectify any such non-payment of premium within the notice period); or
      - (d) otherwise decline any claim under the Policy by or on behalf of any insured party].
  6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
  7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
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8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
[CHARGOR]

[To be included on copy notice:]

To: GGG S.p.A

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of Security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....  
for and on behalf of  
[INSURANCE COMPANY/UNDERWRITER]

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**Part D**  
**Form of notice relating to Specified Contracts**

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [AGREEMENT] dated [DATE] between us and you (the “Agreement”).
2. We give you notice that, under a debenture dated [DATE] we have assigned to GGG S.p.A (the “Lender”), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Lender:
  - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
  - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
  - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request; and
  - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Lender.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

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8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
**[CHARGOR]**

**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....  
for and on behalf of  
**[COUNTERPARTY]**

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**Schedule 4**  
**FORM OF DEED OF ACCESSION**

This Deed is made on [DATE] between:

- (1) [ACCEDING CHARGOR], a company incorporated in [England and Wales] with company number [NUMBER] (the “New Chargor”); and
- (2) GGG S.p.A, (the “Lender”) of [●].

**1. INTERPRETATION**

- 1.1 In this Deed, the “**Debenture**” means a debenture dated [DATE] made between, amongst others, the Parent and the Lender.
- 1.2 Unless a contrary indication appears:
  - (a) terms defined in the Debenture will have the same meaning in this Deed; and
  - (b) the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- 1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

**2. ACCESSION**

**2.1 Agreement to accede**

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

**2.2 Effect of accession**

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to “**this Deed**” and similar phrases will be deemed to include this Deed of Accession.

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### 3. SECURITY

#### 3.1 Grant of Security

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant Of Security*) of the Debenture as if such terms were set out in full in this Deed.

#### 3.2 [Mortgage]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- (a) all its Real Property listed in the schedule to this Deed; and
- (b) all its other Real Property (if any) as at the date of this Deed.]

#### 3.3 [Fixed charges]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

- (a) [all its Specified Shares listed in the schedule to this Deed;][and]
- (b) [all its accounts listed in the schedule to this Deed and maintained by the Chargors or any of them with any bank or other financial institution and all monies (including interest) at any time standing to the credit of such account.]

#### 3.4 [Assignment]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns absolutely to the Lender all its right, title and interest in and to:

- (a) [all its other Insurances, including any listed in the schedule to this Deed;] [and]
- (b) [all its Specified Contracts listed in the schedule to this Deed;] [and]
- (c) [all its Specified IPR listed in the schedule to this Deed;] [and]
- (d) [all its account listed in the schedule to this Deed and maintained by the Chargors or any of them with any bank or other financial institution and all monies (including interest) at any time standing to the credit of such account.]]

#### 3.5 Real Property Restriction

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [LENDER] as security trustee referred to in the charges register, or its conveyancer.”



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together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

**3.6 No avoidance of Security**

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

**4. COUNTERPARTS**

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

**5. GOVERNING LAW**

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

**6. JURISDICTION**

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

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

[Insert schedules as appropriate, following the form of the schedules in the Debenture]

[Insert execution provisions as appropriate]

## EXECUTION OF DEBENTURE

### The Chargers

Executed as a deed by )  
**WILLS LIFESTYLE HOLDINGS LIMITED,** )  
 ) .....

acting by one director in the presence of:

Director

Name: SUZANNE HARLOW

Witness signature:

Witness name: STEPHANIE GREEN

Witness address:

Witness occupation: LEGAL COMPLIANCE  
MANAGER

Executed as a deed by )  
**JACK WILLS LIMITED,** )  
 ) .....

acting by one director in the presence of:

Director

Name: SUZANNE HARLOW

Witness signature:

Witness name: ~~AS ABOVE~~ STEPHANIE GREEN

Witness address:

Witness occupation: LEGAL COMPLIANCE MANAGER

Executed as a deed by  
**UNION LIFESTYLE LIMITED,**

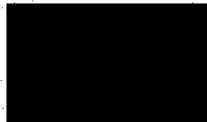
)  
)  
)



acting by a director in the presence of:

**Director**

Witness signature:



Name: *SUZANNE HARLOW*

Witness name:

*~~AS ABOVE~~ STEPHANIO GREEN*

Witness address:



Witness occupation: *LEGAL COMPLIANCE MANAGER*

Executed as a deed by  
GGG S.p.A,

acting by a director in the presence of:

Director:

Name: *GONGGO GILSON*

Witness signature:

Witness name: *CHRISTIAN DEILA*

Witness address:

Witness occupation: *DIRECTOR GGG-SPA*