

MG01

Particulars of a mortgage or charge

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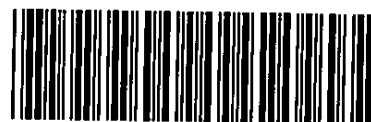


A fee is payable with this form.
We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

What this form is for
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

What this form is NOT
You cannot use this form to register
particulars of a charge for a
company. To do this, please use
form MG01s

TUESDAY



AAH2DNEH
A07 14/09/2010 233
COMPANIES HOUSE

1 Company details

Company number 0 1 4 7 5 9 3 8

Company name in full Watermark Limited (the "**Chargor**")

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d0 d3 m0 m9 y2 y0 y1 y0

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Deed of Debenture (the "**Debenture**")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured All present and future obligations and liabilities, whether actual or
contingent and whether owed jointly or severally, as principal or
surety, or in any other capacity whatsoever, of each Obligor to
any Finance Party (the "**Secured Liabilities**")

Continuation page
Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page
Please use a continuation page if you need to enter more details

Name TAUROUGE II SARL (the "Security Trustee")

Address 6, Rue Guillaume Schneider

L 2522 Luxembourg

Postcode

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if you need to enter more details

Short particulars

A fixed charge on certain freehold and leasehold real estate, certain other assets, book debts, a blocked account and a floating charge over other assets not charged by way of fixed charge

Please see attached continuation sheet to this Form MG01

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Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Not applicable

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature
x *Need Smith LLP.* x

This form must be signed by a person with an interest in the registration of the charge

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Particulars of a mortgage or charge

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Ben Wulwik**

Company name
Reed Smith LLP

Address **The Broadgate Tower**

20 Primrose Street

Post town **London**

County/Region

Postcode

E	C	2	A		2	R	S
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Country

DX **DX 1066/DX 18 City/London**

Telephone **020 3116 2835**

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included the original deed with this form
- You have entered the date the charge was created
- You have supplied the description of the instrument
- You have given details of the amount secured by the mortgagee or chargee
- You have given details of the mortgagee(s) or person(s) entitled to the charge
- You have entered the short particulars of all the property mortgaged or charged
- You have signed the form
- You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1 FIXED SECURITY

The Chargor, as security for the payment and performance of the Secured Liabilities

- (a) charged in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property and all other interests in any freehold or leasehold property other than Commercial Lease Property at the date of the Debenture or in the future belonging to it, and
- (b) charged in favour of the Security Trustee by way of a first fixed charge and granted a Security Interest upon
 - (i) to the extent they are not within clause 2 1(a) of the Debenture, all interests in any freehold or leasehold property at the date of the Debenture or in the future belonging to it,
 - (ii) all Equipment at the date of the Debenture or in the future belonging to it and its interest in any such Equipment in its possession at the date of the Debenture or in the future and all spare parts and replacements for all modifications and additions to such,
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances,
 - (iv) all of its right, title and interest (if any) in and to the Charged Accounts and all monies standing to the credit of any of the Charged Accounts and the debts represented by them,
 - (v) its goodwill and its rights in relation to uncalled capital both present and future,
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor (but excluding to the extent effectively charged to the Security Trustee pursuant to Clause 2 1(b)(iv) of the Debenture, the Charged Accounts and any amounts standing to the credit thereof),
 - (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2(b)(vi) of the Debenture,
 - (viii) its rights under any hedging arrangements and other Contracts,
 - (ix) any of its beneficial interest, claim or entitlement in any pension fund, in relation to any Tax or VAT (whether a claim in respect of a refund or return of Tax or VAT or otherwise),
 - (x) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

or the use of any Charged Property which is the subject of the charges created by clause 2 of the Debenture and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations,

- (xi) the Intellectual Property at the date of the Debenture or in the future held by it, including any revenues or other income arising thereunder and any claims for damages arising in respect thereto (whether by reason of infringement or otherwise howsoever),
- (xii) all Group Shares held at the date of the Debenture or in the future by it and/or any nominee on its behalf, and
- (xiii) all the Related Rights accruing to all or any of the Group Shares held at the date of the Debenture or in the future by it and/or any nominee on its behalf,

PROVIDED THAT:

- (xiv) whilst no Event of Default is continuing, all Related Rights referred to in Clause 2 1(xiii) of the Debenture shall be paid directly to the Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the Chargor, and
- (xv) subject to Clause 5 5(c) of the Debenture, until the Lender has exercised its rights under Clause 19 12 (*Lender's Rights following Default*) of the Facility Agreement, all voting rights attaching to the relevant Group Shares may be exercised by the Chargor

2 Floating Charge

The Chargor as security for the payment and performance of the Secured Liabilities charged in favour of the Security Trustee by way of a floating charge and granted a Security Interest upon

- (a) all its other assets and undertaking not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 1 (*Fixed Security*) of the Debenture,
- (b) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland, and
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction

3 Restrictions on dealings The Chargor agreed that it will not

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p style="text-align: center;">(i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than a Permitted Security Interest, or</p> <p style="text-align: center;">(ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by Clause 18.4 (<i>Disposals</i>) of the Facility Agreement</p> <p><u>DEFINITIONS</u></p> <p>In this form, except as the context implies otherwise</p> <p>“Book Debts” means</p> <p style="padding-left: 40px;">(a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor, and</p> <p style="padding-left: 40px;">(b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets),</p> <p>“Charged Accounts” means, in relation to the Chargor</p> <p style="padding-left: 40px;">(a) the bank accounts of that Chargor specified in Schedule 5 (<i>Charged Accounts</i>) of the Debenture,</p> <p style="padding-left: 40px;">(b) the bank accounts of any Chargor specified in Part IV of any Deed of Accession, and</p> <p style="padding-left: 40px;">(c) such other bank accounts of the Chargor as the Chargor may notify to the Security Trustee in writing promptly following their establishment,</p> <p>“Charged Property” means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by the Debenture (and including the Mortgaged Property) and references to the Charged Property include references to any part of it,</p> <p>“Commercial Lease Property” means any property used by the Chargor in the ordinary course of business pursuant to a lease at an ordinary commercial rate of rent,</p> <p>“Contracts” means the contracts listed in Schedule 8 of the Debenture,</p> <p>“Equipment” means</p> <p style="padding-left: 40px;">(a) all present and future plant, machinery, equipment,</p> <p style="padding-left: 40px;">(b) all computers, computer hardware and software (whether owned or licensed),</p>	

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Please give the short particulars of the property mortgaged or charged

Short particulars

vehicles, tools and furniture,

- (c) all fixtures and all attachments, all accessories and property (other than Fixtures) at the date of the Debenture or in future relating to any property or used in connection with a Chargor's business and replacements and substitutions for any of them wherever located,

in each case save to the extent that any such items form part of the relevant Chargor's stock in trade,

"Event of Default" has the meaning set out in the Facility Agreement,

"Facility Agreement" means the facility agreement dated on or about the date of the Debenture between the Journey Group PLC and the Affiliates of Journey Group PLC listed in Part I of Schedule I (*The Original Obligors*) of the Facility Agreement as Borrowers and each of the parties listed therein as Guarantors and Taurouge II SARL as Lender,

"Finance Party" means the Security Trustee and the Lender (as defined in the Facility Agreement),

"Group Shares" means in relation to any Chargor

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*) of the Debenture,
- (b) the shares specified as belonging to that Chargor in Part II of the Schedule of the Debenture to any Deed of Accession, and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments at the date of the Debenture or in the future owned by the relevant Chargor from time to time,

"Intellectual Property" means any and all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing including but not limited to the Scheduled Intellectual Property (as defined in the Debenture),

"Mortgaged Property" means the freehold and leasehold property (including any Premises

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Short particulars

located thereon) brief details of which are set out in Schedule 2 (*Mortgaged Property*) of the Debenture,

“Obligor” has the meaning set out in the Facility Agreement,

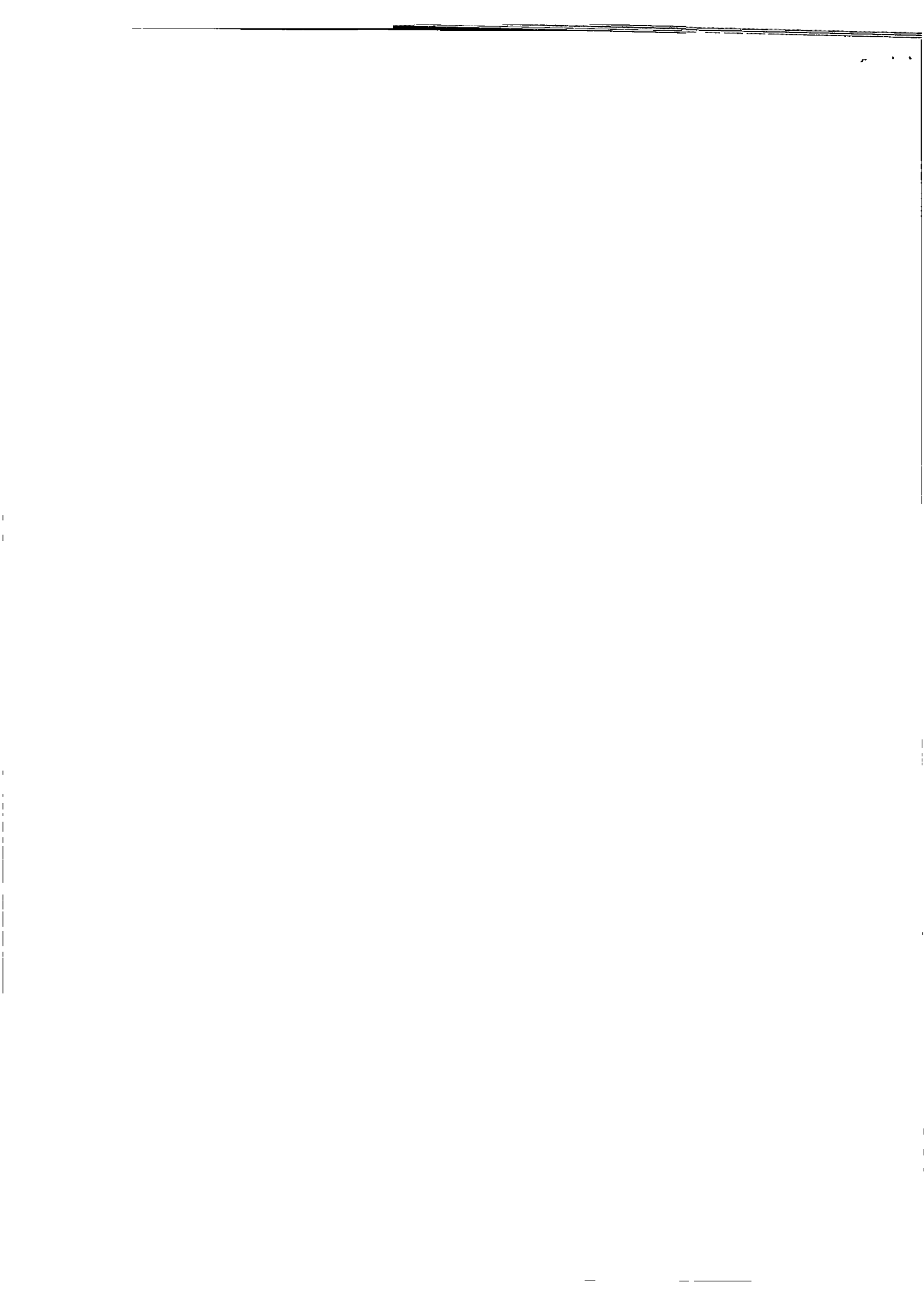
“Permitted Security Interest” has the meaning set out in the Facility Agreement,

“Related Rights” means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of the Debenture on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares,

“Security Interest” has the meaning set out in the Facility Agreement;

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same),

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature ,





**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 1475938
CHARGE NO. 11**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 3
SEPTEMBER 2010 AND CREATED BY WATERMARK LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH OBLIGOR TO ANY FINANCE PARTY ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 14 SEPTEMBER
2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 SEPTEMBER
2010

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

