



**Registration of a Charge**

Company name: **MEIYUME RETAIL SOLUTIONS (UK) LIMITED**

Company number: **06869084**



X9KUH64G

Received for Electronic Filing: **28/12/2020**

---

**Details of Charge**

Date of creation: **21/12/2020**

Charge code: **0686 9084 0001**

Persons entitled: **BANK OF CHINA (HONG KONG) LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by: **ALLEN&OVERY**



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

Company number: 6869084

Charge code: 0686 9084 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2020 and created by MEIYUME RETAIL SOLUTIONS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2020 .

Given at Companies House, Cardiff on 31st December 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**ADDITIONAL COMPOSITE ENGLISH SHARE MORTGAGE**

**DATED** 21 December **2020**

**BETWEEN**

**THOSE COMPANIES LISTED IN SCHEDULE 1**

**as Mortgagors**

**- and -**

**BANK OF CHINA (HONG KONG) LIMITED**

**as Security Agent**

**ALLEN & OVERY**

**Allen & Overy**

0074961-0000144 HKO1: 2001230572.6

## CONTENTS

Clause	Page
1. Definitions and interpretation .....	1
2. Creation of security .....	4
3. Representations - general .....	5
4. Restrictions on dealings .....	6
5. Security assets .....	6
6. When security becomes enforceable .....	8
7. Enforcement of security .....	8
8. Receiver .....	10
9. Powers of Receiver .....	11
10. Application of proceeds .....	13
11. Delegation .....	13
12. Further assurances .....	14
13. Power of attorney .....	14
14. Miscellaneous .....	15
15. Release .....	16
16. Remedies and waivers .....	16
17. Sharing among the Finance Parties .....	16
18. Set-off .....	16
19. Calculations and certificates .....	17
20. Partial invalidity .....	17
21. Amendments and waivers .....	17
22. Confidentiality .....	17
23. Changes to the Parties .....	17
24. Counterparts .....	17
25. Governing Law .....	18
26. Enforcement .....	18

### Schedules

1. Mortgagors .....	19
2. Shares .....	20

Signatories .....	21
-------------------	----

**THIS DEED** is dated 21 December 2020 and made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (Mortgagors) as mortgagors (the **Mortgagors**); and
- (2) **BANK OF CHINA (HONG KONG) LIMITED** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below).

**BACKGROUND:**

- (A) It is noted that all of the issued share capital in each of Algreta Solutions Limited, Meiyume Retail Solutions (UK) Limited and Meiyume (UK) Limited (previously known as LF Beauty (UK) Limited) (the **Transferred Shares**) were charged by Lornamead Group Limited in favour of the Security Agent under the composite English debenture dated 15 February 2019 between, among others, Lornamead Group Limited as chargor and the Security Agent (the **Original Composite English Debenture**) or the composite English share mortgage dated 1 August 2018 between, among others, Lornamead Group Limited as mortgagor and the Security Agent (the **Original Composite English Share Mortgage**) in connection with the Credit Agreement (as defined below).
- (B) It is also noted that on 6 November 2019, Lornamead Group Limited transferred all of its shareholdings in (i) Algreta Solutions Limited to Meiyume Retail Solutions (UK) Limited and (ii) Meiyume Retail Solutions (UK) Limited and Meiyume (UK) Limited (previously known as LF Beauty (UK) Limited) to Meiyume Holdings (UK) Limited (the **Transfer**). Each of the Mortgagors hereby acknowledges that the relevant Transferred Shares were transferred to it subject to the Security granted over them by Lornamead Group Limited in favour of the Security Agent under the Original Composite English Debenture and/or the Original Composite English Share Mortgage, and each Mortgagor's rights in and to the relevant Transferred Shares are subject to such Security under the Original Composite English Debenture and/or the Original Composite English Share Mortgage.
- (C) For the Transfer to qualify as a Permitted Disposal under the Credit Agreement (as defined below), each Mortgagor is required to give equivalent Security Interest over the Transferred Shares as previously given by Lornamead Group Limited under the Original Composite English Debenture or the Original Composite English Share Mortgage in favour of the Security Agent. As such, each Mortgagor enters into this Deed in connection with the Credit Agreement (as defined below).
- (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. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Company** means True Sage Limited, a BVI business company incorporated in the British Virgin Islands with limited liability (company number 1959707) and registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

**Credit Agreement** means the US\$550,000,000 equivalent credit agreement dated 21 March 2018 between (among others) the Company and Bank of China (Hong Kong) Limited as Facility Agent and Security Agent, as supplemented and amended from time to time, including by the consent requests dated 8 June 2018, 25 June 2018, 6 August 2018, 3 October 2018, 30 October 2018, 23 November 2018 and 2 January 2019, each issued by the Company and the Parent and acknowledged, accepted and consented to by the Facility Agent, a supplemental agreement dated 15 February 2019 entered into by the Company, the Parent and the Facility Agent, an amendment letter signed by the Facility Agent dated 4 April 2019 and a second supplemental agreement dated 14 August 2020 between, among others, the Company and Bank of China (Hong Kong) Limited as Facility Agent and Security Agent.

**Mortgaged Company** means, in respect of a Mortgagor, each company set out in Schedule 2 (Shares) opposite its name under the column “Mortgaged Company”.

**Original Composite English Debenture** has the meaning given to it in Recital (A).

**Original Composite English Share Mortgage** has the meaning given to it in Recital (A).

**Parent** means Alicia Aurora Holdings Limited, a BVI business company incorporated in the British Virgin Islands with limited liability (company number 1956298) and registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

**Party** means a party to this Deed.

**Receiver** means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

**Related Rights** means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

**Secured Liabilities** 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 any Transaction Obligor to any Secured Party under or in connection with each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

**Security Account** means, in respect of a Mortgagor, an account in the name of such Mortgagor which is subject to Security Interest created under a Security Document.

**Security Asset** means, in respect of a Mortgagor, each asset of that Mortgagor which is, or is intended to be, subject to any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Shares** means, in respect of a Mortgagor, all of the shares held by that Mortgagor in the issued share capital of its Mortgaged Company from time to time including, as at the date of this Deed, the shares of its Mortgaged Company as set out in Schedule 2 (Shares).

## 1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
  - (i) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Mortgagor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
  - (i) any part of that Security Asset; and
  - (ii) the proceeds of any disposal of that Security Asset.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, 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 to 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 is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Mortgagor;
  - (iii) is created by each Mortgagor as the beneficial owner of its assets;
  - (iv) is continuing security for the payment, discharge and performance of all the Secured Liabilities; and
  - (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Mortgagor under a document or in respect of any other asset cannot be secured without the consent of a party to that document or any relevant third party in respect of such other asset or without the satisfaction of some other condition:
  - (i) that Mortgagor must notify the Security Agent promptly;
  - (ii) this Security will constitute security over all proceeds and other amounts which that Mortgagor may receive, or has received, under that document or in respect of that other asset, but will exclude that Mortgagor's other rights under the document or that other asset until that Mortgagor obtains the required consent or satisfies the relevant condition;
  - (iii) unless the Security Agent specifies a shorter period, until the date falling 60 days after the date of the notification under paragraph (i) above, that Mortgagor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
  - (iv) if that Mortgagor obtains the required consent or satisfies the relevant condition:
    - (A) that Mortgagor must notify the Security Agent promptly; and
    - (B) all that Mortgagor's rights under the document or relevant asset will immediately be secured in accordance with this Deed.
- (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 included in this deed does not affect the validity or enforceability of this Security.
- (e) Notwithstanding any other provision of this Deed, where this Deed purports to create first fixed Security Interest, that Security Interest will be second ranking subject to any Security Interest over the relevant Security Asset created by the Original Composite English Debenture or the Original Composite English Share Mortgage until such time as the Security Interest over the relevant Security Asset created by the Original Composite English Debenture or the Original Composite English Share Mortgage (as applicable) is released and all relevant provisions of a Finance Document (including representations and warranties) will be construed accordingly.



- (f) Notwithstanding any other provision of this Deed, where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Composite English Debenture or the Original Composite English Share Mortgage, the relevant Security Interest created by the Original Composite English Debenture or the Original Composite English Share Mortgage (as applicable) has not been released and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security Interest created by the Original Composite English Debenture or the Original Composite English Share Mortgage (as applicable) is released at a time when this Deed still has effect.
- (g) Any consent or waiver given in respect of any provision of the Original Composite English Debenture or the Original Composite English Share Mortgage in respect of any Security Asset will be deemed to have been given in respect of the equivalent provision of this Deed.

## **2.2 Shares and Related Rights**

Each Mortgagor charges and assigns and agrees to charge and assign by way of a first fixed charge all its interest in its Shares and the Related Rights.

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Representations**

Each Mortgagor makes the representations and warranties set out in this Clause to each Secured Party.

### **3.2 Ranking of security**

This Security is subject to any prior ranking Security Interests over the relevant Security Asset created under the Original Composite English Debenture or the Original Composite English Share Mortgage, and no other Security Interest ranks prior to or *pari passu* with it.

### **3.3 Shares**

- (a) Its Shares and, to the extent applicable, its other Security Assets, are duly authorised, validly issued and fully paid.
- (b) The constitutional documents and, where applicable, shareholders' agreement of each Mortgaged Company do not restrict or inhibit any transfer of those shares on creation or enforcement of this Security.
- (c) (Subject to any Permitted Share Issue notified to the Security Agent) its Shares represent the whole of the issued share capital of its Mortgaged Company.
- (d) Subject to this Deed, it is the sole legal and sole beneficial owner of the Shares and the Related Rights; and
- (e) its Shares and Related Rights are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

### **3.4 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Mortgagor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Mortgagor by reference to the facts and circumstances then existing on the first day of each Interest Period.

## **4. RESTRICTIONS ON DEALINGS**

No Mortgagor may:

- (a) create or permit to subsist any Security Interest (other than this Security) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under this Deed or as part of a Permitted Reorganisation.

## **5. SECURITY ASSETS**

### **5.1 Deposit**

- (a) Upon the execution of this Deed, each Mortgagor must (in respect of any Share which a Mortgagor holds as at the date of this Deed):
  - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Security Assets; and
  - (ii) (in respect of its Security Assets) execute and deliver to the Security Agent all share transfers (undated and signed in blank) and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Security Assets.
- (b) Within ten Business Days of any right, money or property (including any share, stock, debenture, bond or other securities or investments) becoming a Security Asset, the relevant Mortgagor must deliver to the Security Agent (or as the Security Agent may direct) all documents referred to in sub-paragraphs (a)(i) and (a)(ii) above as if the references to the Security Asset in those sub-paragraphs were references to such right, money or property.
- (c) After this Security has become enforceable, the Security Agent shall have the right to complete, date and put into effect the documents referred to in sub-paragraph (a)(ii) above.

### **5.2 Changes to rights**

No Mortgagor may take any action or allow the taking of any action on its behalf (including the exercise of any voting rights) which may result in the rights attaching to any of its Security Asset being altered in a manner which would adversely affect the interest of any Secured Party.

### **5.3 Calls**

- (a) Each Mortgagor must pay all calls and other payments due and payable in respect of any of its Security Assets.
- (b) If a Mortgagor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Mortgagor. That Mortgagor must, within ten Business Days of written demand by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.3 (Calls).

### **5.4 Other obligations in respect of Security Assets**

- (a) Each Mortgagor must comply with all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of its Security Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Mortgagor.
- (b) Each Mortgagor must promptly upon request supply to the Security Agent a copy of any information referred to in paragraph (a) above.
- (c) Each Mortgagor must comply with all material conditions and obligations assumed by it in respect of any of its Security Assets.
- (d) The Security Agent is not obliged to:
  - (i) perform any obligation of a Mortgagor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Mortgagor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Asset.

### **5.5 Voting rights and dividends**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Security Assets must, if exercisable by that Mortgagor, be exercised in a manner which will not adversely affect the validity or enforceability of this Security or the interest of any Secured Party or cause an Event of Default to occur; and
  - (ii) all dividends, distributions or other income paid or payable in relation to the Security Assets must be paid directly to any of its Security Accounts of the relevant Mortgagor.
- (b) After this Security has become enforceable:
  - (i) the Security Agent may exercise, in the name of the relevant Mortgagor and without any further consent or authority on the part of the relevant Mortgagor, any voting rights and any

other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise;

- (ii) the relevant Mortgagor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of its Security Assets; and
  - (iii) the dividends and/or other income paid or payable in relation to any Security Asset must be paid to the Security Agent, and the relevant Mortgagor shall hold any dividends or other income received by it in relation to any Security Asset on trust for the Secured Parties and promptly pay them to the Security Agent;
- (c) The Security Agent will have no liability to any Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Security Assets or for any failure to deal with any notice relating to the Security Assets that is sent to the Security Agent (other than and to the extent any such cost, loss or liability is incurred directly as a result of fraud, gross negligence or wilful default of the Security Agent).

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to each Mortgagor that this Security is enforceable.

### **6.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Facility Agent (acting on the instructions of the Majority Lenders) may direct.

### **6.3 Power of sale**

- (a) After this Security has become enforceable, the Security Agent may, without prior notice to any Mortgagor or prior Authorisation from any court or any other person, sell or otherwise dispose of all or any part of the Security Assets at the times, in the manner and on the terms it thinks fit.
- (b) The power of sale and other powers conferred (or deemed by this Deed to be conferred) by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent 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 provision of section 99 or 100 of the Act.

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

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **7.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **7.4 Protection of third parties**

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

- (a) whether the Secured Liabilities 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 to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
  - (i) redeem any prior Security Interest against any Security Asset;
  - (ii) procure the transfer of that Security Interest to itself; and
  - (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 Mortgagor.
- (b) Each Mortgagor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this Security 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 a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Mortgagor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2)

Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where the Security Agent appropriates any financial collateral:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets of a Mortgagor if:
- (i) this Security has become enforceable; or
  - (ii) that Mortgagor so requests the Security Agent in writing at any time.
- (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 under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not 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 Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of 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 and no exception to the prohibition on appointing an administrative receiver applies.

### **8.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply. The relevant Mortgagor shall be liable for the remuneration and all other costs, losses, liabilities and expenses of any Receiver.

### **8.4 Agent of each Mortgagor**

- (a) A Receiver will be deemed to be the agent of each Mortgagor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Mortgagor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **8.5 Relationship with Security Agent**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security 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.

## **9. POWERS OF RECEIVER**

### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset and, without prejudice to the foregoing, cause to be registered all or any part of the Security Assets in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof.

### **9.3 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, employees, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Mortgagor.

#### **9.4 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

#### **9.5 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

#### **9.6 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Mortgagor or relating in any way to any Security Asset.

#### **9.7 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

#### **9.8 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **9.9 Subsidiaries**

A Receiver may form a Subsidiary of any Mortgagor and transfer to that Subsidiary any Security Asset.

#### **9.10 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **9.11 Covenants, guarantees and indemnities**

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as it shall think fit, make all payments needed to effect, maintain or satisfy such obligations or liabilities and use the company seal(s) (if any) of any Mortgagor.

#### **9.12 Acquisitions**

A Receiver may purchase, lease, hire or otherwise acquire any assets or rights of any description that it, in its absolute discretion, considers necessary or desirable for the improvement or realisation of the whole or any part of the Security Assets or otherwise for the benefit of the whole or any part of the Security Assets.



### **9.13 Protection of assets**

A Receiver may do any act which any Mortgagor might do in the ordinary conduct of its business to protect, preserve, maintain, manage or improve any Security Asset, in each case as it thinks fit.

### **9.14 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Mortgagor for any of the above purposes.

## **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Credit Agreement; and
- (b) in payment of the surplus (if any) to any Mortgagor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Mortgagor.

## **11. DELEGATION**

### **11.1 Power of Attorney**

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 Deed.

### **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

### **11.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Mortgagor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **12. FURTHER ASSURANCES**

### **12.1 Further assurances**

Each Mortgagor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) (subject to Agreed Security Principles) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

### **12.2 Action required**

The action that may be required under Clause 12.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or renewal,

which, in any such case, the Security Agent may (subject to Agreed Security Principles) think expedient.

### **12.3 Registration**

Without limitation to Clause 12.1 (Further assurances) and Clause 12.2 (Action required) above, each relevant Mortgagor must ensure or assist the Security Agent with effecting the registration of:

- (a) particulars of this Deed at the Companies House under the Companies Act 2006 at its own expense and within 21 days after the date of this Deed; and
- (b) particulars of the Original Composite English Debenture and the Original Composite English Share Mortgage at the Companies House under section 859C of the Companies Act 2006 at its own expenses and within 21 days after the date of this Deed.

## **13. POWER OF ATTORNEY**

Each Mortgagor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Mortgagor to, at any time (a) while an Event of Default is continuing or (b) (if that Mortgagor fails to comply with a written request from the Security Agent to fulfil a further assurance or perfection obligation in relation to this Deed) at any time after the earlier of (i) 10 Business Days of such written request and (ii) 5 Business Days prior to the expiry of any time limit under applicable law for completion of the relevant further assurance of perfection obligation, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Mortgagor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law, provided that the Security Agent, each Receiver and any of their respective delegates and sub-delegates may

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

## **14. MISCELLANEOUS**

### **14.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Covenant to pay**

Each Mortgagor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **14.3 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **14.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Mortgagor.
- (b) If that 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 Liability.

### **14.5 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **14.6 Release of Mortgagor's rights**

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Mortgagor irrevocably authorises the Security Agent (on behalf of that Mortgagor and without requiring any authority or consent from that Obligor, any Transaction Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Mortgagor under or in connection with the Finance Documents as a result of that Mortgagor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

#### **14.7 Notice**

Any notice or communication made or delivered by one Party to another under or in connection with this Deed shall be made in accordance with clause 33.3 (Delivery) of the Credit Agreement.

#### **14.8 Finance Document**

This Deed is designated as a Security Document and a Finance Document.

### **15. RELEASE**

- (a) Subject to paragraph (b) below, at the end of the Security Period, the Secured Parties must, at the request and cost of a Mortgagor, take whatever action is necessary to release its Security Assets from this Security.
- (b) At any time on or after the request by the Company that a Mortgagor cease to be a Guarantor pursuant to paragraph (a) of clause 26.3 (Resignation of a Guarantor) of the Credit Agreement, that Mortgagor may request to release its Security Assets from this Security and the Secured Parties must, upon the acceptance by the Facility Agent of the Resignation Letter pursuant to paragraph (b) of clause 26.3 (Resignation of a Guarantor) of the Credit Agreement, at the request and cost of that Mortgagor, take whatever action is necessary to release its Security Assets from this Security.
- (c) Any release in relation to any Mortgagor will be conditional upon no security or payment to the Security Agent by or on behalf of that Mortgagor and/or any other Transaction Obligor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and will in those circumstances be void.

### **16. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under a Finance Document will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

### **17. SHARING AMONG THE FINANCE PARTIES**

Clause 30 (Sharing among the Finance Parties) of the Credit Agreement shall apply to any amount owing by a Mortgagor under this Deed to a Secured Party and is discharged by payment, set-off or any other manner other than in accordance with the Credit Agreement.

### **18. SET-OFF**

A Secured Party may set off any matured obligation due from a Mortgagor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Mortgagor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **19. CALCULATIONS AND CERTIFICATES**

### **19.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

### **19.2 Certificates and determinations**

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

## **20. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **21. AMENDMENTS AND WAIVERS**

Each Mortgagor agrees to any amendment or waiver allowed by clause 37 (Amendments and Waivers) of the Credit Agreement. This includes any amendment or waiver which would, but for this paragraph, require the consent of each Mortgagor if this Deed is to remain in full force and effect.

## **22. CONFIDENTIALITY**

Each Secured Party may disclose information in connection with this Deed in accordance with clause 38 (Confidential information) of the Credit Agreement.

## **23. CHANGES TO THE PARTIES**

### **23.1 The Mortgagors**

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

### **23.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the provisions contained in the Credit Agreement.

## **24. COUNTERPARTS**

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

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

### **26.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent permitted by law:
  - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **26.2 Waiver of immunity**

Each Mortgagor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **MORTGAGORS**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration Number (or equivalent, if any)</b>
Meiyume Holdings (UK) Limited	England	12202193
Meiyume Retail Solutions (UK) Limited	England	06869084

**SCHEDULE 2****SHARES**

<b>Mortgagor</b>	<b>Mortgaged Company</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Share certificate number</b>
Meiyume Retail Solutions (UK) Limited	Algreta Solutions Limited	Ordinary	10,527	15
Meiyume Holdings (UK) Limited	Meiyume (UK) Limited	Ordinary	100	21
Meiyume Holdings (UK) Limited	Meiyume Retail Solutions (UK) Limited	Ordinary	101	7



# SIGNATORIES

## Mortgagors

EXECUTED as a DEED by  
**MEIYUME RETAIL SOLUTIONS**  
**(UK) LIMITED**

acting by Gerard Jan RAYMOND

in the presence of: [Redacted]

)  
)  
)  
)  
)  
)

[Redacted]

Director

Witness's signature:

Name:

Terry Wan

Address:

6/F., LiFung Tower,  
868 Cheung Sha Wan Road,  
 Kowloon, Hong Kong

[Redacted]

EXECUTED as a DEED by )  
**MEIYUME HOLDINGS (UK) LIMITED** )  
acting by Gerard Jan RAYMOND )  
in the presence of: [Redacted] )

Director

Witness's signature:

Name: Terry Wan  
6/F., LiFung Tower,  
Address: 868 Cheung Sha Wan Road,  
Kowloon, Hong Kong

**Security Agent**

**BANK OF CHINA (HONG KONG) LIMITED**

By:

**Lo Shuk Ching**  
(8850731)

**Wong Pik Sin**  
(8850620)

[Redacted]

[Redacted]