



Registration of a Charge

Company name: **GLOBAL APPLIANCE UK HOLDCO LIMITED**

Company number: **10891700**

Received for Electronic Filing: **18/05/2020**



X95C67ZV

Details of Charge

Date of creation: **15/05/2020**

Charge code: **1089 1700 0004**

Persons entitled: **BANK OF CHINA LIMITED MACAU BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10891700

Charge code: 1089 1700 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2020 and created by GLOBAL APPLIANCE UK HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2020 .

Given at Companies House, Cardiff on 19th May 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**

SECURITY AGREEMENT

dated 15 May 2020

created by

GLOBAL APPLIANCE UK HOLDCO LIMITED
as the Chargor

in favour of

BANK OF CHINA LIMITED MACAU BRANCH
acting as Security Agent

Linklaters

Ref: L-297196

Linklaters LLP

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THIS DEED is dated 15 May 2020 and made between:

- (1) **GLOBAL APPLIANCE UK HOLDCO LIMITED**, registration number 10891700, as chargor (the "**Chargor**"); and
- (2) **BANK OF CHINA LIMITED MACAU BRANCH** as security agent and trustee for the Secured Parties (the "**Security Agent**"), a joint stock company incorporated in the People's Republic of China with limited liability.

Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"Charged Account" means all Bank Accounts excluding the Excluded Deposit Accounts, but including those described in Schedule 3 (*Charged Accounts*).

"Clearing System" means:

- (a) CREST;
- (b) any other person whose business is or includes the provision of clearing, transfer or settlement service or the provision of securities accounts; or
- (c) any nominee or depository for such person.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and

(c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"Excluded Assets" has the meaning given to it under the Facilities Agreement.

"Excluded Deposit Accounts" means, in relation to the Chargor:

- (a) any of its deposit accounts the funds in which are used, in the ordinary course of business, solely for the payment of salaries and wages, workers' compensation and similar expenses;
- (b) its deposit accounts the daily balance in which does not exceed US\$500,000 for any such account or US\$2,000,000 for all such accounts, in each case, for three or more Business Days;
- (c) any of its deposit accounts that is a zero-balance disbursement account; and
- (d) any of its deposit accounts the funds in which consist solely of (i) funds held by the Chargor on trust for any director, officer or employee of the Chargor or any employee benefit plan maintained by the Chargor or (ii) funds representing deferred compensation for the directors and employees of the Chargor.

"Excluded Shares" means in relation to the Chargor:

- (a) any Equity Interests which constitute margin stock (within the meaning of Regulation U of the Board of Governors) in the United States; or
- (b) any shares or other Equity Interests in any entity that are subject to security created by the Chargor under any other Security Document.

"Excluded Insurances" means any third party and employer's liability or similar insurances.

"Facilities Agreement" means the facilities agreement dated 17 March 2020 between, among others, JS Global Lifestyle Company Limited as the Company (the **"Company"**), Global Appliance LLC as the US Borrower, the Company and the US Borrower as the Original Guarantors, Bank of China Limited Macau Branch as the Arranger, the Original Lender, the Agent and the Security Agent.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Head Lease" means any lease pursuant to which title to any Real Property is vested in the Chargor.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind (other than any Excluded Insurances) taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intra-group Loan" means any present or future loan or advance made or to be made by the Chargor to any member of the Group.

"Intra-group Loan Agreement" means any present or future agreement, document or instrument evidencing any Intra-group Loan.

"Intra-group Loan Debtor" means, in relation to any Intra-group Loan, any member of the Group who is a debtor to such Intra-group Loan.

"Intra-group Loan Receivables" means:

- (a) any amount owed to the Chargor under any Intra-group Loan; and
- (b) all book debts and other debts of any nature, and other rights to receive money, of the Chargor, in each case arising out of or in connection with any Intra-group Loan.

"Investments" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Excluded Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

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

"Material Real Property" means a Real Property owned by the Chargor with a fair market value, as reasonably determined by the Chargor in good faith, greater than or equal to US\$10,000,000 (or its equivalent in another currency or currencies).

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Material Real Property granted by the Chargor.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any freehold or leasehold property in England and Wales; and;
- (b) all other real or immovable property owned by the Chargor anywhere in the world, including any estate or interest in that property, all rights attached or relating to that property, all buildings and Fixtures from time to time in or on that property, and all Related Rights.

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature (and for the avoidance of doubt, including all its right, title and interest from time to time in any Intra-group Loan Receivables) and all other rights to receive money, in each case excluding any debt or right to receive money in respect of any Insurances or Bank Accounts, and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, 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 any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate of the Security Agent or any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent:
 - (i) by way of first legal mortgage,
 - (A) all Material Real Property in England and Wales (including that described in Schedule 2 (*Real Property*)) owned by it on the date of this Deed; and
 - (B) all Material Real Property owned by it on the date of this Deed situated outside of England and Wales;
 - (ii) by way of first fixed equitable charge, all other Material Real Property owned by it on the date of this Deed, all Material Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under paragraph (i) above, all Material Real Property owned by it on the date of this Deed;

- (iii) by way of first fixed charge, all its Charged Accounts (including those described in Schedule 3 (*Charged Accounts*));
 - (iv) by way of first fixed charge (to the extent not validly and effectively assigned under paragraph (c) below), all its Receivables;
 - (v) by way of first fixed charge, all its Investments and CREST Rights;
 - (vi) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vii) by way of first fixed charge, all its Intellectual Property (including that described in (*Intellectual Property*));
 - (viii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (ix) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under paragraph (i) or paragraph (ii) above);
 - (x) by way of first fixed charge, all its Insurances (but excluding any third party and employer's liability or similar insurance), to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its Insurances (but excluding any third party and employer's liability or similar insurance); and
- (c) The Chargor, as legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all Secured Liabilities, assigns by way of security to the Security Agent all the Chargor's right, title and interest from time to time in and to:
- (i) all Intra-group Loans;
 - (ii) each Intra-group Loan Agreement to which it is a party; and
 - (iii) all Intra-group Loan Receivables,

and in each case, all Related Rights in relation to the above.

2.2 **Ranking**

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it reasonably considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

2.4 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.6 **Consents**

If the consent of any party to a document or any other person is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Security Agent;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) unless the Security Agent requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable and, upon receipt of the consent, shall promptly provide a copy of the same to the Security Agent; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

2.7 **Excluded Assets**

- (a) Subject to paragraph (b) below but otherwise notwithstanding anything to the contrary in this Deed, the Excluded Assets, the Excluded Shares, the Excluded Insurances and all Related Rights thereto shall be excluded from the Security created by this Deed pursuant to this Clause 2 and

from the operation of any restrictions, covenants and further assurance provisions contained in this Deed.

- (b) Notwithstanding anything herein to the contrary, to the extent and for so long as any asset is an Excluded Asset, an Excluded Share or an Excluded Insurance, the Security Interest granted under this Deed shall not attach to, and the Security Assets shall not include, such asset and its Related Rights; provided, however that the Security Interest shall immediately attach to, and the Security Assets shall immediately include, any such asset (or portion thereof) upon such asset (or such portion) ceasing to be an Excluded Asset.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except for any Security or (as the case may be) Quasi-Security which is Permitted Security.

3.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except for any sale, lease, transfer or other disposal which is a Permitted Disposal.

4. **FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests after the Security Interests have become enforceable in accordance with the terms of this Deed.
- (b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. **REAL PROPERTY**

5.1 **Notification**

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Material Real Property.

5.2 **Documents**

The Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Material Real Property.

5.3 **Present Material Real Property**

The Chargor shall, in respect of all Real Property which is Material Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of such Material Real Property (where such Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of such Material Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Agent; and
 - (ii) the obligation to make further advances,to be entered on the register of the title to such Material Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to such Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.4 **Future Material Real Property**

If the Chargor acquires any Real Property which is Material Real Property in England and Wales after the date of this Deed, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of such Material Real Property (where such Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of such Material Real Property;

- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of such Material Real Property as security for the payment of all Secured Liabilities;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Agent; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to such Material Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (e) promptly pay all applicable registration fees; and
- (f) promptly deal with any requisitions by the Land Registry relating to such Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.5 **Unregistered Real Property**

In the case of the Chargor's Material Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, the Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Material Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Material Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Material Real Property*).

5.6 **Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 **Protection of assets**

(a) The Chargor shall:

- (i) repair and keep in good and substantial repair and condition all its Material Real Property which is a Security Asset; and
- (ii) keep all its Fixtures which are Security Assets in good working order and condition.

(b) The Chargor shall not:

- (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or
- (ii) sever or remove any Fixture which is a Security Asset, except for any necessary repairs or replacements or otherwise permitted under Clause 3.2 (*Disposals*) of this Deed.

5.8 **Compliance with obligations**

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Material Real Property or its use.

5.9 **Leases**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor under any Occupational Lease;
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease;
- (c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease;
- (d) not do or permit to be done anything under any Head Lease which may result in its forfeiture;
- (e) promptly notify the Security Agent of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease; and
- (f) not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Material Real Property vested in or conferred on mortgagors by law without the consent of the Security Agent.

5.10 **Power to remedy**

- (a) If the Chargor does not comply with any provision of this Clause 5, the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

6. **BANK ACCOUNTS**

6.1 **Restriction on Bank Accounts**

The Chargor shall not have any Bank Accounts other than:

- (a) the Excluded Deposit Accounts;
- (b) those listed in Schedule 3 (*Charged Accounts*); or
- (c) any Additional Bank Accounts or any Changed Bank Accounts.

6.2 **Notification of changes to Bank Accounts or Additional Bank Accounts**

- (a) The Chargor shall, as soon as reasonably practicable after the date on which it opens a Bank Account (to the extent such Bank Account is not an Excluded Deposit Account on the date of opening) after the date of this Deed (an "**Additional Bank Account**") or the date on which any changes occur to any of its Bank Accounts such that it has become a Charged Account (each, a "**Changed Bank Account**"), deliver to the Security Agent details of that Additional Bank Account or of that change and, to the extent that that Additional Bank Account or that Changed Bank Account is not then subject to the Security Interest created or purported to be created pursuant to this Deed, shall (to the extent permitted by applicable law) charge that Additional Bank Account or that Changed Bank Account in favour of the Security Agent by way of first fixed charge.
- (b) For the avoidance of doubt, a Charged Account shall include an Additional Bank Account or a Changed Bank Account over which Security Interest is created pursuant to this Clause 6.2 and the operation of restrictions, covenants and further assurance provisions contained in this Deed which applies to a Charged Account shall apply to such Additional Bank Account or Changed Bank Account.

6.3 **Withdrawals**

- (a) Prior to the occurrence of an Event of Default which is continuing, the Chargor may make withdrawal from any Charged Account in a manner not prohibited under the terms of the Facilities Agreement.
- (b) While an Event of Default is continuing, the Chargor shall not make any withdrawal from any Charged Account except with the prior consent of the Security Agent.

6.4 **Documents**

While an Event of Default is continuing, the Chargor shall promptly deliver to the Security Agent, such documents relating to the Charged Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Agent requires.

6.5 **Notice of charge**

The Chargor shall:

- (a) in respect of any Charged Account listed in Schedule 3 (*Charged Accounts*), within ten (10) Business Days after the date of this Deed; and
- (b) in respect of any Additional Bank Account or Changed Bank Account, within ten (10) Business Days after the opening of such Additional Bank Account or the occurrence of the relevant changes to the Changed Bank Account,

give notice of the charge in paragraph 2.1(a)(iii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of charge of Bank Accounts*) (or in such other form as is acceptable to the Security Agent) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

7. RECEIVABLES

7.1 Collection

The Chargor shall promptly collect all Receivables as and when the same shall become due and payable to it.

7.2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received by or paid to the order of it from any source which constitute "Receivables" under the terms of this deed into a Charged Account.

7.3 Restrictions on dealing with Receivables

While an Event of Default is continuing,

- (a) The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables; and
- (b) the Security Agent may take whatever steps it deems necessary to collect and realise any of the Receivables, including requiring payment direct to the Security Agent.

7.4 Documents

While an Event of Default is continuing, the Chargor shall promptly deliver to the Security Agent such documents relating to the Chargor's Receivables as the Security Agent requires to the extent not already delivered under this Deed.

8. INTRA-GROUP LOAN AGREEMENTS

8.1 Documents

The Chargor shall promptly, upon entry into any written Intra-group Loan Agreement, deliver to the Security Agent, and the Security Agent shall be entitled to hold, copies of each written Intra-group Loan Agreement to which it is a party and shall promptly deliver a copy of such other documents entered into by it relating to such written Intra-group Loan Agreements as the Security Agent (acting reasonably) requires.

8.2 Notice of assignment and charge

The Chargor shall:

- (i) within five (5) Business Days after the date of this Deed (in respect of each Intra-group Loan or each Intra-group Agreement that is in existence on the date of this Deed);
- (ii) within five (5) Business Days after the date on which the Chargor lends or advances any Intra-group Loan or enters into any Intra-group Loan Agreement (in respect of each such Intra-group Loan that is made or advanced, or each such Intra-group Agreement that is entered into, after the date of this Deed),

give notice of the assignment in Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment and charge of Agreements*) (or in such other form as is acceptable to the Security Agent) to the relevant Intra-group Loan Debtor and shall ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement, provided that (save for any Intra-group Loan and Intra-Group Loan Agreement where the Chargor is lending to a member of the Group whose shares are directly held by the Chargor) the foregoing notice and acknowledgement requirement shall not apply to the extent the principal amount of such Intra-group Loan or such Intra-group Loan Agreement is less than US\$10,000,000.

8.3 **Chargors still liable**

The Chargor shall remain liable to perform all its obligations under each Intra-group Loan and each Intra-group Loan Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Intra-group Loan or any Intra-group Loan Agreement to which it is a party.

8.4 **No variation etc.**

While an Event of Default is continuing, the Chargor shall not, without the prior consent of the Security Agent:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Intra-group Loan or any Intra-group Loan Agreement;
- (b) exercise any right to rescind, cancel or terminate any Intra-group Loan or any Intra-group Loan Agreement;
- (c) release any counterparty from any obligations under any Intra-group Loan or any Intra-group Loan Agreement;
- (d) waive any breach by any counterparty or consent to any act or omission relating to the Intra-group Loan or any Intra-group Loan Agreement which would otherwise constitute such a breach; or
- (e) novate, transfer or assign any of its rights under any Intra-group Loan or any Intra-group Loan Agreement.

8.5 **Breach**

While an Event of Default is continuing, the Chargor shall notify the Security Agent of:

- (a) any breach of or default under any Intra-group Loan or any Intra-group Loan Agreement by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate any Intra-group Loan or any Intra-group Loan Agreement; and
- (c) any claim made or to be made by it or any other party under or in connection with any Intra-group Loan or any Intra-group Loan Agreement,

promptly upon becoming aware of the same. The Chargor shall provide the Security Agent with reasonable details of any such claim. The Chargor shall not take any action or proceedings in relation to any such claim except with the prior consent of the Security Agent.

9. INVESTMENTS

9.1 Notification

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

9.2 Documents

Without prejudice to the terms of or the rights of the Security Agent under any other Finance Document, while an Event of Default is continuing, the Chargor shall promptly deliver to the Security Agent such documents relating to its Investment as the Security Agent requires and shall, if then reasonably requested by the Security Agent to do so:

- (a) deposit with the Security Agent, or as it directs, all Investments, certificates or other documents of title representing its Investments;
- (b) if any of the Investments are not legally and beneficially held in the sole name of the Chargor, deposit with the Security Agent a declaration of trust in respect of such Investments in favour of the Chargor executed by each person other than the Chargor in whose name such Investments are registered or held; and
- (c) execute and/or deliver to the Security Agent stock transfer forms or other instruments of transfer (with the name of the transferee or assignee, the consideration and the date left blank, but otherwise duly completed) and such other documents relating to its Investments as the Security Agent may require for perfecting or protecting its security over the Investments.

9.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a materially adverse effect on the value of the relevant Investment or the Security Assets or have an adverse effect on the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

9.4 Voting after enforcement

At any time while an Event of Default is continuing:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute

and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

9.6 Cash dividends after enforcement

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

9.7 Investments held by nominees of the Chargor

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent reasonably requires.

9.8 Communications

- (a) The Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- (b) The Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (c) If the Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of the Chargor.

9.9 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.9.

9.10 Custodian arrangements

The Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9.11 **Clearing System**

- (a) Where an Event of Default is continuing, the Chargor shall if so requested by the Security Agent:
 - (i) instruct any Clearing System to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that Clearing System; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or re-materialisation of any Investment held in a Clearing System.
- (b) Without prejudice to the rest of this Clause 9.11, the Security Agent may, at the cost of the Chargor, take whatever action is required for the dematerialisation or re-materialisation of any Investment as necessary.

10. **INTELLECTUAL PROPERTY**

10.1 **Notification**

The Chargor shall promptly notify the Security Agent of its acquisition or grant of, or agreement to acquire or grant, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property, and any deposit of any Intellectual Property (including but not limited to source codes of computer software) with escrow agents.

10.2 **Documents and consents**

- (a) The Chargor shall, before it enters into this Deed, obtain such consents as necessary from licensors of any Intellectual Property granted to it to ensure that licences of Intellectual Property granted to the Chargor will not be revoked by any licensor.
- (b) The Chargor shall promptly upon request deliver to the Security Agent, and the Security Agent shall be entitled to hold:
 - (i) copies or (while an Event of Default is continuing) originals of any certificate of registration of Intellectual Property;
 - (ii) while an Event of Default is continuing, all documents or copies of documents necessary to register or record this Deed or any Security Interest over Intellectual Property with each relevant government authority or agency responsible for keeping registers under which any of the Chargor's Intellectual Property is registered, and each receipt or confirmation of registration or recording of this Deed or any Security Interest over Intellectual Property issued by that government authority or agency (or copies thereof);
 - (iii) each escrow agreement (or copies thereof) which exists in respect of any of the Intellectual Property, together with a notice to each escrow agent holding any Intellectual Property on behalf of the Chargor substituting the Security Agent as the party to whom that escrow agent shall release the Intellectual Property (including but not limited to source codes of computer software) in discharge of that escrow agent's obligations to release the Intellectual Property to the Chargor; and
 - (iv) such other documents (or copies thereof) relating to the Chargor's Intellectual Property as the Security Agent may reasonably require.

10.3 **Maintenance**

The Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary and pay all registration fees, renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property;
- (e) not discontinue the use of its Intellectual Property;
- (f) while an Event of Default is continuing, take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Agent reasonably requires in order to perfect the Security Interests over its Intellectual Property; and
- (g) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it,

where, in the case of paragraphs (a), (b), (c) and (g) above, the failure to do so, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

10.4 **Grant**

The Chargor shall not grant any exclusive registered user agreement or exclusive licence or sub-licence in relation to any of its present or future Intellectual Property, except:

- (a) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business; or
- (b) While an Event of Default is continuing, with the prior consent of the Security Agent.

11. **INSURANCES**

11.1 **Documents**

The Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, a copy of contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Security Agent reasonably requires.

11.2 **Enforceability**

The Chargor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

11.3 **Power to insure**

- (a) If the Chargor does not comply with any requirement of clause 23.21 (*Insurance*) of the Facilities Agreement, the Security Agent may take out any insurances of the assets of the Chargor or any of them reasonably required by the Security Agent and may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

11.4 **Notice of assignment**

The Chargor shall:

- (a) in respect of any Insurance the total insurance coverage limit under the policy of which exceeds US\$50,000,000 (or the equivalent) (each, a "**Material Insurance**") in which it has an interest as at the date of this Deed, within 15 Business Days of the date of this Deed;
- (b) in respect of any Material Insurance in which it acquires an interest after the date of this Deed, within 15 Business Days of the date on which it acquires that interest; and
- (c) in respect of any Insurance that is not a Material Insurance in which it has an interest as at the date of this Deed or in which it acquires an interest after the date of this Deed, upon the occurrence of an Event of Default which is continuing and promptly upon request by the Security Agent,

give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to procure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

11.5 **Use of proceeds**

The proceeds of any insurance claim shall be applied by the relevant Chargor in accordance with the terms of the Facilities Agreement.

12. **GENERAL UNDERTAKINGS**

12.1 **Information**

The Chargor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

12.2 **Access**

If a Default is continuing, the Chargor shall permit the Security Agent and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

12.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which would reasonably be expected to prejudice the Security Interests.

13. REPRESENTATIONS AND WARRANTIES

The Chargor:

- (a) makes the representations and warranties set out in clauses 20.1 (*Status*) to 20.6 (*Governing law and enforcement*), clause 20.9 (*No filing or stamp taxes*), clause 20.10 (*No default*), clause 20.13 (*Pari passu ranking*), clause 20.21 (*Good title to assets*), clause 20.22 (*Legal and beneficial ownership*), clause 20.23 (*Shares*), clause 20.27 (*No immunity*), clause 20.28 (*Private and commercial acts*), clause 20.29 (*Authorised signatories*) and clause 20.32 (*US Governmental Regulation*) of the Facilities Agreement in respect of itself to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 2 (*Real Property*) to Schedule 5 (*Intra-group Loan and Intra-group Loan Agreement*) are all of the relevant class of assets in which it has an interest on the date of this Deed and which do not fall within the definition of "Excluded Assets" for the purpose of this Deed.

14. ENFORCEMENT OF SECURITY INTERESTS

14.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

14.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

14.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

15. LAW OF PROPERTY ACT

15.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 14.3 (*Law of Property Act powers*).

15.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

15.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

16. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

16.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

16.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

16.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

16.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

17. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

17.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:

- (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
- (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

17.2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

17.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

17.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

17.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

17.6 **Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets except for any such costs, losses, liabilities or expenses arising directly as a consequence of gross negligence or wilful misconduct on the part of the Security Agent, any Receiver or any Delegate; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

18. **ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver or any Delegate pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them in accordance with clause 28.1 (*Order of application*) of the Facilities Agreement.

19. **POWER OF ATTORNEY**

19.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under this Deed but has failed to do within seven (7) Business Days of being requested by the Security Agent or at any time after the occurrence of an Event of Default which is continuing (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) after the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under this Deed or under any law.

19.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19.1 (*Appointment*).

20. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

21. **SAVING PROVISIONS**

21.1 **Continuing Security**

Subject to Clause 22 (*Discharge of Security*), the Security Interests are 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.

21.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 21.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (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, the Chargor, any 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 the Chargor, any 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 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.

21.4 **Chargor intent**

Without prejudice to the generality of Clause 21.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests 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: business acquisitions of any nature; increasing working capital; enabling investor 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 such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.5 **Immediate recourse**

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

21.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (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 that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

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

21.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not 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 an Obligor;
- (b) to claim any contribution from any other provider of Security for 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the 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 Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Order of application*).

21.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

21.9 Tacking

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

22. DISCHARGE OF SECURITY

22.1 Final redemption

Subject to Clause 22.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargor

release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

23. COSTS AND EXPENSES

23.1 Transaction Expenses

The Chargor shall within five (5) Business Days of demand, pay the Security Agent, any Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by them in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

23.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Deed, the Chargor shall, within five (5) Business Days of demand, reimburse the Security Agent, any Receiver or Delegate for the amount of all costs and expenses (including legal fees) reasonably incurred by them in responding to, evaluating, negotiating, complying with or implementing the contemplated amendment, waiver or consent.

23.3 Enforcement and preservation costs

The Chargor shall, within five (5) Business Days of demand, pay to the Security Agent, any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by them in connection with the enforcement of, or the preservation of any rights under, this Deed or the Transaction Security created by this Deed and with any proceedings instituted by or against the Security Agent, any Receiver or Delegate as a consequence of them entering into this Deed or taking or holding the Transaction Security created by this Deed, or enforcing those rights (as the case may be).

23.4 Indirect Tax

Clause 14.6 (*Indirect Tax*) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate".

24. INDEMNITY

The Chargor shall, within five (5) Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

25. **PAYMENTS**

25.1 **Demands**

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

25.2 **Payments**

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

25.3 **Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

25.4 **Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

26. **REMEDIES, WAIVERS AND DETERMINATIONS**

26.1 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

26.2 **Certificates and Determinations**

Any certification or determination by the Security Agent or any Receiver 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.

27. **SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

28. **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 this Deed.

29. **GOVERNING LAW**

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

30. **ENFORCEMENT**

- (a) The courts of England 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 courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, 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, and for that purpose to hold, process and enjoy the Security Assets and to receive rents and profits thereof without any interruption or disturbance by the Chargor or any other person, and to require payment to it or to any Secured Party of any Receivables;

(b) **Charged Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party and to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

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

(g) **Uncalled capital**

to call up any uncalled capital of the Chargor;

(h) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

- (i) **Lend money**
to lend money or advance credit to any person;
- (j) **Covenants and guarantees**
to enter into bonds, covenants, guarantees, indemnities and other commitments;
- (k) **Dealings with tenants**
to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;
- (l) **Rights of ownership**
to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets and in particular, without limitation, to exercise any rights of enforcing any Security by entry into possession, foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Security Assets or the exercise of such rights;
- (m) **Protection of Security Assets**
to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Material Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;
- (n) **Legal actions**
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;
- (o) **Claims**
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;
- (p) **Insolvency claims**
to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (q) **Winding up petition**
to present or defend a petition for the winding up of the Chargor;

(r) **Redemption of Security**

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

(s) **Directors**

to remove a director of the Chargor and appoint a director of the Chargor (whether or not to fill a vacancy);

(t) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(u) **Advisors**

to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;

(v) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(w) **Insolvency Act**

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

(x) **Spend money**

in the exercise of any of the above powers, to spend such sums as it may think fit and the relevant Chargor shall forthwith on demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Security Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Security Interests;

(y) **Give notices**

to give to any lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever;

(z) **Enforce covenants**

to enforce any covenant in any lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re-entry or to commence proceedings to recover possession whenever such right to re-enter any Material Real Property arises, whether out of the proviso for re-entry contained in any lease or by virtue of a notice to quit or otherwise;

(aa) **Registered office**

to change the situation of the Chargor's registered office;

(bb) **Trespassers**

to warn off, prohibit and if necessary proceed against any trespasser of any Material Real Property;

(cc) **Grant of rights, easements and privileges**

in the exercise of the power of sale in relation to any Material Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary;

(dd) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(ee) **Other powers**


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

SCHEDULE 2
REAL PROPERTY

Property	Freehold/Leasehold	Title No./Unregistered
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Nil.		
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SCHEDULE 3
CHARGED ACCOUNTS

Bank	Sort Code	Account No.	Type of Account
JPMorgan Chase Bank, N.A. – London Branch			GBP Account

SCHEDULE 4
INTELLECTUAL PROPERTY

Nil.

SCHEDULE 5
INTRA-GROUP LOAN AND INTRA-GROUP LOAN AGREEMENT

Nil.

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: Bank of China Limited Macau Branch (the "**Security Agent**") and Global Appliance UK Holdco Limited (the "**Chargor**")

To: [The Insurers]

Address:

Dated:

Dear Sirs

Global Appliance UK Holdco Limited – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. Before the Security Agent notifies you in writing that an "Event of Default" (as that term is defined in the Security Agreement) has occurred and is continuing, all rights, powers and discretions of the Chargor in relation to the Insurances shall continue to be exercisable by the Chargor.
4. After the Security Agent notifies you in writing that an "Event of Default" (as that term is defined in the Security Agreement) has occurred and is continuing, all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor or otherwise in accordance with the terms of the Insurances, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and
 - (c) after the Security Agent notifies you in writing that an "Event of Default" (as that term is defined in the Security Agreement), if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [_____], marked for the attention of [_____].

Bank of China Limited Macau Branch

Global Appliance UK Holdco Limited

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[insert relevant details]

SCHEDULE 7
FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS

From: **BANK OF CHINA LIMITED MACAU BRANCH**, (the "**Security Agent**"), and **Global Appliance UK Holdco Limited**, (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

Security Agreement dated [] between Global Appliance UK Holdco Limited and Bank of China Limited Macau Branch (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor charged in favour of the Security Agent all its right, title and interest from time to time in and to the Bank Accounts, details of which are set out in the attached schedule (the "**Bank Accounts**" and each a "**Bank Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. From the date on which the Security Agent notifies you in writing that an "Event of Default" (as that term is defined in the Security Agreement) has occurred and is continuing and until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to the Bank Accounts shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from any Bank Account without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Accounts as directed from time to time by the Security Agent in writing.

For the avoidance of doubt, before the Security Agent notifies you in writing that an "Event of Default" (as that term is defined in the Security Agreement) has occurred and is continuing, all rights, powers and discretions of the Chargor in relation to the Bank Accounts shall continue to be exercisable by the Chargor and the Chargor shall be entitled to operate and withdraw any money standing to the credit of any Bank Account without the consent of the Security Agent.

4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the

existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).

6. Please acknowledge receipt of this notice of charge and confirm that:

- (a) you will pay all moneys in respect of the Bank Accounts as directed by or pursuant to this notice of charge;
- (b) you have not received any other notice of any assignment and/or charge of or security over any Bank Account or of any other interest of any third party in any Bank Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account;
- (d) you will disclose to the Security Agent such information relating to each Bank Account as the Security Agent may from time to time request; and
- (e) you will comply with the other provisions of this notice of charge,

by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Agent at [], marked for the attention of [].

Bank of China Limited Macau Branch

Global Appliance UK Holdco Limited

By:

By:

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (e) of paragraph 6 of the notice of charge.

[Bank where Bank Account is held]

By:

Dated:

THE SCHEDULE
Bank Account charged
[insert relevant details]

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT AND CHARGE OF AGREEMENTS

From: **BANK OF CHINA LIMITED MACAU BRANCH** (the "**Security Agent**") and **Global Appliance UK Holdco Limited** (the "**Chargor**")

To: [Intra-group Loan Debtor]

Address:

Dated:

Dear Sirs

Security Agreement dated [] between Global Appliance UK Holdco Limited and Bank of China Limited Macau Branch (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment and charge contained in the Security Agreement the Chargor assigned and charged to the Security Agent by way of security all its right, title and interest from time to time in and to:
 - (a) the [U.S.\$] [] loan or advance made by or to be made by the Chargor to you on [[]] (the "**Intra-group Loan**");
 - (b) any loan agreement entered into between the Chargor and you in respect of the Intra-group Loan) (an "**Intra-group Loan Agreement**"); and
 - (c) the amount owed to the Chargor by you under the Intra-group Loan and all book and other debts of any nature owed by you and all other rights to receive money of the Chargor from you pursuant to the Intra-group Loan (the "**Intra-group Loan Receivables**"),
including all rights or claims in relation to the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor under the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables shall be paid to the account notified to you by the Chargor.
4. Despite the assignment and charge referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under the Intra-group Loan and any Intra-group Loan Agreement; and
 - (b) the Security Agent, any Receiver or any Delegate shall not at any time be under any obligation or liability to you under or in respect of the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Intra-group Loan Agreement, except that from the date on which the Security Agent notifies you in

writing that an "Event of Default" (as that term is defined in the Security Agreement) has occurred and is continuing and until you receive written instructions from the Security Agent to the contrary the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Agent:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any term of the Intra-group Loan or any provision of any Intra-group Loan Agreement;
 - (b) exercise any right to rescind, cancel or terminate the Intra-group Loan or any Intra-group Loan Agreement;
 - (c) release any counterparty from any obligations under the Intra-group Loan or any Intra-group Loan Agreement;
 - (d) waive any breach by any counterparty or consent to any act or omission relating to the Intra-group Loan or any Intra-group Loan Agreement which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer, assign or charge any of its rights under the Intra-group Loan or any Intra-group Loan Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment and charge (including a dispute relating to the existence, validity or termination of this notice of assignment and charge or any non-contractual obligation arising out of or in connection with this notice of assignment and charge).
9. Please acknowledge receipt of this notice of assignment and charge and confirm that:
- (a) you will pay all moneys in respect of the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables as directed by or pursuant to this notice of assignment and charge;
 - (b) you have not received any other notice of any assignment and charge of the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of the Intra-group Loan, any Intra-group Loan Agreement and the Intra-group Loan Receivables; and
 - (d) you will comply with the other provisions of this notice of assignment and charge,

by signing the acknowledgement on the attached copy of this notice of assignment and charge and returning that copy to the Security Agent at [_____], marked for the attention of [_____].

Bank of China Limited Macau Branch

Global Appliance UK Holdco Limited

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment and charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 9 of the notice of assignment and charge.

[Intra-group Loan Debtor]

By:

Dated:

EXECUTED as a DEED by

GLOBAL APPLIANCE UK HOLDCO LIMITED

acting by:

Director

In the presence of:

Witness's signature:

Name: *Lam So*

Address: *21/F, 238 Des Voeux Road Central, Sheng Wan, Hong Kong*

THE SECURITY AGENT

**BANK OF CHINA LIMITED MACAU
BRANCH**

by Wong Iao Kun, its duly
authorised representative

