

232148/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument. Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. Delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You must enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record.

THURSDAY



S272QP8J
SPE 25/04/2013 #41
COMPANIES HOUSE

1 Company details

Company number: 0 0 9 9 8 6 2 5

Company name in full: Cooper Gay (Holdings) Limited

6 For official use
→ Filing in this form
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d1 d6 m0 m4 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: Morgan Stanley Senior Funding, Inc

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

N11

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Overy LLP* X
On behalf of the Collateral Agent

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name JAMO / 0101839-0000002

Company name
Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country

DX

Telephone 020 3088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 998625

Charge code: 0099 8625 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2013 and created by COOPER GAY (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2013

1

Given at Companies House, Cardiff on 30th April 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Except for material redacted pursuant to s 859G of the Companies Act 2006 I certify that this is a correct copy of the original document

Allen & Overy LLP.

23.04.13

DATED 16 APRIL 2013

COOPER GAY (HOLDINGS) LIMITED

AND

MORGAN STANLEY SENIOR FUNDING, INC

AS THE COLLATERAL AGENT

FIRST LIEN SHARE CHARGE

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THIS FIRST LIEN SHARE CHARGE is made on 16 April 2013

BY

- (1) **Cooper Gay (Holdings) Limited.**, a company incorporated under the laws of England and Wales with registered number 0998625 (the "Company").
- (2) **Morgan Stanley Senior Funding, Inc.** as collateral agent and trustee for the Secured Parties (the "Collateral Agent" which expression shall include any person for the time being appointed as Collateral Agent for the purpose of and in accordance with the Credit Agreement)

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Charge

'**Business Day**' means a day (other than a Saturday or Sunday) on which banks are open for general business in London

'**Charged Property**' means all the Investments which from time to time are the subject of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Share Charge

'**Collateral Rights**' means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Share Charge or by law

'**Credit Agreement**' means the first lien Credit Agreement dated on or about the date of this Share Charge between amongst others, Cooper Gay Swett & Crawford Limited as borrower and guarantor, the Collateral Agent and the financial institutions named therein as original lenders

'**Enforcement Event**' means, the occurrence of an Event of Default which is continuing along with notice to the Company

'**Group**' means Cooper Gay Swett & Crawford Limited and all of its subsidiaries from time to time

'**Intercreditor Agreement**' means the Intercreditor Agreement dated on or about the date of this Share Charge between, amongst others, Cooper Gay Swett & Crawford Limited and among Morgan Stanley Senior Funding Inc as Administrative Agent Collateral Agent First Lien Administrative Agent and First Lien Collateral Agent as may be amended, restated, supplemented or otherwise modified from time to time

'**Investments**' means all shares in Cooper Gay (UK) Limited a company incorporated under the laws of England and Wales with registered number 0142067 held by the Company from time to time and all Related Rights in respect of those shares

'**Loan Documents**' shall have the same meaning given to it in the Credit Agreement

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims contracts, warranties, remedies, security guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"Secured Parties" shall have the same meaning given to it in the Credit Agreement

"Secured Obligations" means all of the Obligations (as defined in the Credit Agreement) **provided that** the Security constituted by this Share Charge shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law (including, without limitation, section 678 or section 679 of the Companies Act 2006)

"Security" means any mortgage, charge (fixed or floating) pledge lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security

"Security Period" means the period beginning on the date of this Share Charge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

1.2 Construction

In this Share Charge

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Credit Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Loan Document) shall have the same meaning when used in this Share Charge unless separately defined or interpreted in this Share Charge.
- 1.2.2 any reference to the **"Collateral Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests,
- 1.2.3 references in this Share Charge to any Clause or Schedule shall be to a clause or schedule contained in this Share Charge, and
- 1.2.4 a reference to this Share Charge, the Loan Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility made available under any such document or agreement

1.3 Third Party Rights

Unless expressly provided to the contrary in any Loan Document, a person who is not a party to this Share Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Share Charge

1.4 Miscellaneous

1.41 If the Collateral Agent considers (acting reasonably on the basis of external legal advice) that an amount paid to a Secured Party under this Share Charge is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Charge

1.42 Unless the context otherwise requires, a reference to a Charged Property includes

- (i) any part of that Charged Property, and
- (ii) the proceeds of sale of that Charged Property

1.43 It is intended that this Share Charge takes effect as a deed notwithstanding the fact that a party may only execute this Share Charge under hand

1.5 Permitted Transactions

The terms of this Share Charge shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Credit Agreement and the Collateral Agent shall

- (a) enter into and/or provide a release document in respect of the Charged Property subject to such transaction matter or other step, and
- (b) take such other commercially reasonable action as the Company may request (acting reasonably),

in each case, to the extent necessary to facilitate such transaction matter or other step

2. RESTRICTIONS ON DEALINGS

2.1 Security

The Company shall not create or permit to subsist any Security over any Charged Property except as permitted, or not expressly prohibited, by the Credit Agreement

2.2 Disposal

The Company shall not (nor shall the Company agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease licence, sub-licence, transfer or otherwise dispose of any Charged Property to the extent expressly prohibited by the Loan Documents

3 COVENANT TO PAY

The Company covenants with the Collateral Agent (as trustee for the Secured Parties) that it shall on demand of the Collateral Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Collateral Agent)

4. CREATION OF SECURITY

4.1 General

4.1.1 All the Security created under this Share Charge

- (i) is created in favour of the Collateral Agent,
- (ii) is security for the payment, discharge and performance of all the Secured Obligations, and
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

4.1.2 All the security created under this Share Charge by the Company is created over present and future assets of the Company

4.1.3 If the rights of the Company under a document cannot be secured without the consent of a party to that document

- (i) the Company must notify the Collateral Agent promptly, and
- (ii) this Security created under this Share Charge will secure all amounts which the Company may receive, or has received, under that document but exclude the document itself

4.1.4 The Collateral Agent declares that it holds the benefit of this Share Charge on trust for the Secured Parties

5. FIXED CHARGE

The Company charges as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to the Investments

6. CONSENTS

Subject in each case to the Agreed Security Principles and the other provisions of this Share Charge, the Company shall, if requested by the Collateral Agent (acting reasonably) use reasonable endeavours to obtain any consents necessary to enable any material assets of the Company to be the subject of an effective fixed charge pursuant to Clause 5 and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Company shall promptly deliver a copy of each consent to the Collateral Agent **provided that** the Company shall not be under any obligation to take any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy

7. INVESTMENTS

7 1 Delivery of Documents of Title

7 1 1 The Company must

- (a) on the later of the date of this Share Charge and on such later date as specified in the Credit Agreement, deposit with the Collateral Agent or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of the shares in Cooper Gay (UK) Limited, and
- (b) on the date of this Share Charge execute and deliver to the Collateral Agent all share transfers and other documents which may be reasonably requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of the shares Cooper Gay (UK) Limited

7 1 2 The Company must as promptly as practicable, following its acquisition of any shares in any member of the Group incorporated under the laws of England and Wales

- (a) deposit with the Collateral Agent, or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation to such shares in Cooper Gay (UK) Limited and
- (b) on the date of that acquisition execute and deliver to the Collateral Agent all share transfers and other documents which may be reasonably requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of the shares in Cooper Gay (UK) Limited

7 1 3 Following the occurrence of an Enforcement Event which is continuing, the Company shall promptly on the request of the Collateral Agent (and in any event within 10 Business Days of request), to the extent not previously delivered pursuant to paragraphs 7 1 1 and 7 1 2 above deliver (or procure delivery) to the Collateral Agent and the Collateral Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which the Company (or its nominee(s)) is or becomes entitled together with any other document which the Collateral Agent may reasonably request (in such form and executed as the Collateral Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

8. CHANGES TO RIGHTS

Except as permitted, or not expressly prohibited, by the Credit Agreement, the Company may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered to the extent adversely affects the validity or enforceability of the Security created by it under this Share Charge or causes an Event of Default to occur

8 1 Collateral Agent's obligations in respect of Investments

- (a) For the avoidance of doubt, the Collateral Agent is not obliged to
- (b) perform any obligation of the Company,
- (c) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Company, or

- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Share Charge,

in respect of any Investment

8.2 Shares: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing the Company shall be permitted to

- 8.21 retain and use all dividends, interest and other monies arising from any Investments
- 8.22 exercise (or refrain from exercising) all voting rights in relation to any Investments **provided that** the Company shall not exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Loan Documents) adversely affects the validity or enforceability of the Security created by it under this Share Charge or causes an Event of Default to occur, and
- 8.23 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Loan Documents

8.3 Shares: After an Enforcement Event

The Collateral Agent may, at its discretion, following the occurrence of an Enforcement Event which is continuing (in the name of the Company or otherwise and without any further consent or authority from the Company)

- 8.31 exercise (or refrain from exercising) any voting rights in respect of any Investments,
- 8.32 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 15 (*Application of Monies*),
- 8.33 transfer any Investments into the name of such nominee(s) of the Collateral Agent as it shall require, and
- 8.34 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments

in such manner and on such terms as the Collateral Agent may think fit and the proceeds of any such action shall form part of the Charged Property

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

At any time following the occurrence of an Enforcement Event which is continuing the Security created by or pursuant to this Share Charge is immediately enforceable and the Collateral Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion

- 9.11 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

9.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Share Charge) on mortgagees and by this Share Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable other than in the case of negligence, wilful default or breach of the terms of this Share Charge.

9.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Share Charge and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Collateral Agent shall at any time following the occurrence of an Enforcement Event which is continuing, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts together with any accrued but unposted interest at the time the right of appropriation is exercised, and
- (b) in the case of Investments
 - (i) if listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
 - (ii) in any other case the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

and, in each case, each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use. In each case, the parties agree that the method of valuation provided for in this Share Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of Moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9.5 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under the Law of Property Act 1925, except that Section 103 of the Law of Property Act 1925 does not apply

9.6 **Redemption of prior mortgages**

At any time after this Security has become enforceable, the Collateral Agent may

- (a) redeem any prior Security Interest against any Collateral, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer any accounts so settled and passed will be, in the absence of manifest error conclusive and binding on the Company

9.7 **Contingencies**

If the Security created under this Share Charge is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

10. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

10.1 **Extension of Powers**

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Share Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise on execution of this Share Charge

10.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Share Charge or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Share Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Company on or at any time following the occurrence of an Enforcement Event which is continuing

10.3 **General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Share Charge

11. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

11.1 **Appointment and Removal**

Following the occurrence of an Enforcement Event which is continuing or if requested in writing by the Company to do so, the Collateral Agent may (acting through an authorised officer of the Collateral Agent), without prior notice to the Company

- 1111 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- 1112 remove (so far as it is lawfully able) any Receiver so appointed,
- 1113 appoint another person(s) as an additional or replacement Receiver(s) or
- 1114 appoint one or more persons to be an administrator of the Company

Except as provided in this clause 11.1 any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Share Charge

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be

- 1121 entitled to act individually or together with any other person appointed or substituted as Receiver,
- 1122 for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for and liabilities incurred by a Receiver. The Company shall be solely responsible for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Collateral Agent.
- 1123 deemed to be the agent of the Company for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925, and
- 1124 entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

11.3 Relationship with Collateral Agent

- 1131 To the fullest extent allowed by law any right, power or discretion conferred by this Share Charge (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver
- 1132 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

11.4 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Share Charge) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Property

12. **POWERS OF RECEIVER**

12.1 **General**

(a) Every Receiver shall have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Share Charge (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company) all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

(i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

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

12.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property

12.3 **Carry on business**

A Receiver may carry on any business of the Company in any manner he thinks fit

12.4 **Employees**

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Share Charge upon such terms as to remuneration or otherwise as he thinks fit

12.4.2 A Receiver may discharge any person appointed by the Company

12.5 **Borrow money**

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

12.6 **Sale of assets**

1261 A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit

1262 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

1263 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Company

12.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

12.8 Compromise

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

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

12.10 Receipts

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

12.11 Subsidiaries

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Charged Property

12.12 Delegation

A Receiver may delegate his powers in accordance with this Share Charge

12.13 Lending

A Receiver may lend money or advance credit to any customer of the Company

12.14 Protection of assets

A Receiver may

12.141 effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Property

12.142 commence and/or complete any building operation, and

12.143 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

12.15 Other powers

A Receiver may

12.151 do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Share Charge or law,

12.152 exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and

12.153 use the name of the Company for any of the above purposes

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

13.2 Protection of Purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire

- (a) whether the Secured Obligations have become payable,
- (b) whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or is being properly exercised
- (c) whether any money remains due under the Loan Documents,
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied, or
- (e) be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Company by way of security irrevocably and unconditionally appoints the Collateral Agent and any Receiver and any of its delegates and sub-delegates severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

14.1.1 carrying out any obligation imposed on the Company by this Share Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) and

14.1.2 enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Share Charge or by law (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Collateral Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing

14.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Loan Documents

15 APPLICATION OF MONIES

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Share Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in or incidental to the exercise of any of his powers and thereafter shall be applied by the Collateral Agent (notwithstanding any purported appropriation by the Company) in accordance with the terms and conditions of the Intercreditor Agreement

16. EFFECTIVENESS OF SECURITY

16.1 Continuing Security

16.1.1 The Security created by or pursuant to this Share Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Collateral Agent

16.1.2 No part of the Security from time to time intended to be constituted by the Share Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

16.2 Cumulative Rights

The Security created by or pursuant to this Share Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Collateral Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall merge into the Security constituted by this Share Charge

16.3 No Prejudice

The Security created by or pursuant to this Share Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person or the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right

16.4 Remedies and Waivers

No failure on the part of the Collateral Agent to exercise or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right

16.5 No Liability

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Share Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Share Charge upon its part

16.6 Immediate recourse

The Company waives any right it may have of first requiring any Secured Creditor (or any security 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 Company under this Share Charge. This waiver applies irrespective of any law or any provision of this Share Charge to the contrary

16.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Share Charge

1671 to be indemnified by any Obligor

1672 to claim any contribution from any guarantor of any Obligor's obligations under this, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Share Charge by any Secured Creditor

17. SET-OFF

The Company authorises the Collateral Agent (but the Collateral Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Collateral Agent to the Company and apply any credit

balance to which the Company is entitled on any account with the Collateral Agent in accordance with Clause 15 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

18. SUBSEQUENT SECURITY INTERESTS

If the Collateral Agent (acting in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Share Charge or any other Finance Document all payments thereafter by or on behalf of the Company to the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Creditors shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Collateral Agent received such notice

19. TIME DEPOSITS

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

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

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

20. TACKING

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

21. ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Collateral Agent may assign and transfer all or any of its rights and obligations under this Share Charge. Subject to the confidentiality undertakings set out in the Loan Documents, the Collateral Agent shall be entitled to disclose such information concerning the Company and this Share Charge as the Collateral Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

22. PARTIAL INVALIDITY

If, at any time, any provision of this Share Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

23. NOTICES

23 1 **Communications in Writing**

Each communication to be made under or in connection with this Share Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter

23 2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Company and the Collateral Agent for any communication or document to be made or delivered under or in connection with the Share Charge is that identified with its name in the signature table below

23 3 **Delivery**

2331 Any communication or document made or delivered by one person to another under or in connection with this Share Charge will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details it addressed to that department or officer

2332 Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer specified by the Collateral Agent for such purpose

23 4 **English language**

2341 Any notice given under or in connection with this Share Charge must be in English

2342 All other documents provided under or in connection with this Share Charge must be

- (a) in English, or
- (b) if not in English, and if so reasonably required by the Collateral Agent accompanied by a certified English translation and, in this case the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document

24. **EXECUTION**

24 1 This Share Charge 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 Share Charge

24 2 It is intended that this Share Charge takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

25 **DISCRETION AND DELEGATION**

25 1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Share Charge by the Collateral Agent or any Receiver may, subject to the terms

and conditions of the Intercreditor Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

25.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Collateral Agent and any Receiver shall have full power to delegate by power of attorney or any other manner to any person (either generally or specifically) any rights, powers, authorities and discretions conferred on it by this Share Charge (including the power of attorney) on such terms and conditions (including the power to sub-delegate) as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself

26. RELEASE

At the end of the Security Period, the Finance Parties must at the request and cost of the Company, take whatever action is necessary to release the Charged Property from this Security

27. GOVERNING LAW

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

28. JURISDICTION

28.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Charge (including a dispute regarding the existence, validity or termination of this Share Charge or any non-contractual obligations arising out of or in connection with this Share Charge) (a "Dispute")

28.2 Convenient Forum

The parties to this Agreement agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary

28.3 Exclusive Jurisdiction

This Clause 28 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result and notwithstanding Clause 28.1 (*English Courts*), it does not prevent the Secured Parties from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Secured Parties may take concurrent proceedings in any number of jurisdictions

THIS SHARE CHARGE has been signed on behalf of the Collateral Agent and executed as a deed by the Company and is delivered by it on the date specified above.

SIGNATURE PAGES

The Company

EXECUTED as a DEED by

COOPER GAY (HOLDINGS) LIMITED

[REDACTED]

Director

Witnessed by

[REDACTED]

Name FIONA LETICH

Occupation SOLICITOR

Address 52 LEADENHALL STREET, LONDON, EC3A 2EB

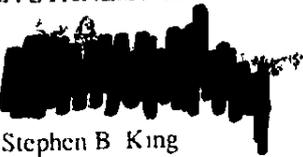
Fax [REDACTED]

Attention NICHOLAJ JOHNSON

The Collateral Agent

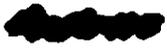
Signed by

MORGAN STANLEY SENIOR FUNDING, INC.

By 

Name Stephen B King

Address 1585 Broadway 4th Floor New York NY 10036

Fax 

Attention Stephen B King