

MR01

Particulars of a charge

232647-13



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 which is not
an instrument. Use form MR02

For further information please
visit www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is not delivered within the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

THURSDAY



A33 *A2DV4W2G* 01/08/2013 #36
COMPANIES HOUSE

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

1 Company details

Company number 00998625
Company name in full Cooper Gay (Holdings) Limited

12 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 02/03/2007

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 as collateral
agent and trustee (the Collateral Agent)

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

Nil.

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**

MR01

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 on behalf of the
Collateral Agent on 30 July 2013

X

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 Neil Coxhead 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

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] 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 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2013 and created by COOPER GAY (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2013.

P

Given at Companies House, Cardiff on 5th August 2013



EXECUTION VERSION

**SECURITY AGREEMENT
(OVER SHARES)**

DATED 23 JULY 2013

BETWEEN

COOPER GAY (HOLDINGS) LIMITED
as Chargor

and

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent

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, 30 July 2013

ALLEN & OVERY

Allen & Overy LLP

0101839-0000002 SN 6245919 5

CONTENTS

Clause	Page
1 Interpretation	3
2 Creation of Security	5
3 Further assurances	6
4 Restrictions on dealings	6
5 Representations and warranties	6
6 Shares	7
7 General Undertakings	8
8. Preservation of Security	9
9 When Security becomes enforceable	11
10 Enforcement of Security	11
11 Receiver	12
12 Powers of Receiver	13
13 Collateral Agent 's Rights	15
14 Application of proceeds	15
15 Delegation	15
16 Power of attorney	15
17 Changes to the Parties	16
18 Miscellaneous	16
19 Release	17
20 Evidence and calculations	17
21 Severability	17
22 Waivers and remedies cumulative	17
23 Counterparts	17
24 Notices	17
25 Governing Law	18
26 Enforcement	19
 Signatories	 20

THIS DEED is dated 23 July 2013 and is made BETWEEN

- (1) **COOPER GAY (HOLDINGS) LIMITED**, a company incorporated under the laws of England and Wales with company registration number 00998625 (the **Chargor**), and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.**, as collateral agent and trustee for the Secured Parties (as defined in the First Lien Credit Agreement defined below) (in such capacity, the **Collateral Agent**, which expression shall include any successor Collateral Agent as defined in the First Lien Credit Agreement)

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the First Lien Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Companies Act means the Companies Act, Chapter 50 of Singapore

Enforcement Event means the occurrence of an Event of Default, which is continuing, and in respect of which the Collateral Agent has given notice to the Chargor

First Lien Credit Agreement means the first lien credit agreement dated as of 16 April 2013 between (among others) the Chargor and the Collateral Agent

Intercreditor Agreement means the intercreditor agreement dated as of 16 April 2013 (as amended, restated, supplemented or other modified from time to time, between, among others, Morgan Stanley Senior Funding, Inc as the first lien agent and as the second lien agent.

Loan Document has the meaning given to it under the First Lien Credit Agreement

Party means a party to this Deed

Property Act means the Conveyancing and Law of Property Act, Chapter 61 of Singapore

Receiver means a receiver or receiver and manager, in each case, appointed under this Deed

Related Rights means

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

Secured Obligations means all Obligations (as defined in the First Lien Credit Agreement), except for any obligation which, if it were so included, would contravene sections 678 or section 679 of the Companies Act 2006

Security means any Security Interest created, evidenced or conferred by or under this Deed

Security Assets means all the Shares now and hereafter and all other assets of the Chargor which are the subject of any Security Interest created by this Deed

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all commitments under the First Lien Credit Agreement have been terminated or expired

Shares means all the shares in the capital of the Subject Company from time to time

Subject Company means Cooper Gay (Asia) Pte Ltd, a company registered in Singapore with company registration number 199605418E

Trustees Act means the Trustees Act, Chapter 337 of Singapore

1.2 Construction

- (a) Capitalised terms defined in the First Lien Credit Agreement have, unless expressly defined otherwise in this Deed, the same meaning in this Deed
- (b) The provisions of section 1.02 (Terms Generally) of the First Lien Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the First Lien Credit Agreement will be construed as references to this Deed.
- (c) A reference to this Deed, a Loan Document or other document or security includes (without prejudice to any prohibition on amendments) any amendments or supplements to, or replacements or novations of, that Loan Document or other document or security, no matter how fundamental, including any change in the purpose of, any extension of or any increase in the amount of any facility or the addition of any new facility
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party
- (e) If the Collateral Agent considers that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation, judicial management or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset, and
 - (ii) the proceeds of that Security Asset

1.3 Contracts (Rights of Third Parties) Act

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed
- (b) Notwithstanding any terms of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed

1.4 Benefit of deed to Collateral Agent

This Deed shall be construed as being made by the Chargor with the Collateral Agent in its capacity as agent and trustee of all the Secured Parties, including for Morgan Stanley Senior Funding, Inc's own benefit as a Secured Party under the Loan Documents

1.5 Permitted transactions

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

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

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

2 CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Collateral Agent on trust for the Secured Parties,
 - (ii) is created over present and future assets of the Chargor, and
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations
- (b) The Collateral Agent holds the benefit of this Deed and all the Security Interests created under this Deed on trust for the Secured Parties

2.2 Shares

The Chargor assigns and charges, by way of a first ranking mortgage and fixed charge

- (a) all the Shares, and
- (b) all Related Rights,

subject to the proviso for redemption provided in Clause 19 (Release)

3. FURTHER ASSURANCES

Subject to the Agreed Security Principles, the Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed or the priority of any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Collateral Agent (equivalent to the security intended to be created by this Deed) over any Security Assets of the Chargor located in any jurisdiction outside Singapore

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any transfer whether to the Collateral Agent or to its nominee, and
- (iii) the giving of any notice, order or direction, and the making of any filing or registration,

which, in any such case, the Collateral Agent may think expedient

4. RESTRICTIONS ON DEALINGS

The Chargor shall not

- (a) create or permit to subsist any Security Interest over any Security Asset; or
- (b) sell, transfer, or otherwise dispose of any Security Asset,

except as permitted, or not expressly prohibited, under the First Lien Credit Agreement

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this Clause to each Secured Party

5.2 Nature of security

- (a) This Deed creates those Security Interests it purports to create, with the priority and ranking it is expressed to have, and is not liable to be avoided or otherwise set aside on the liquidation, administration or judicial management of the Chargor or otherwise
- (b) The obligations of the Chargor in this Deed are legal, valid, binding and enforceable

5.3 Power and authority

The Chargor has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of this Deed and the transactions contemplated by this Deed

5.4 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right
- (b) The Shares represent the whole of the issued share capital of the Subject Company
- (c) The Chargor is the sole legal and beneficial owner of the Shares and all of the other Security Assets
- (d) The Security Assets are free from
 - (i) any Security Interests (other than the Security created by this Deed), and
 - (ii) any rights, interests or claims of third parties

5.5 Times for making representations and warranties

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed and on the day of each Credit Event (as defined in the First Lien Credit Agreement) in accordance and to the extent set forth in section 4.01(b) (All Credit Events) of the First Lien Credit Agreement

6. SHARES

6.1 Deposit

The Chargor must

- (a) on the date of this Deed, 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 the Security Assets, and
- (b) on the date of this Deed, execute and deliver to the Collateral Agent all share transfers in blank 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 Security Assets

6.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in

- (a) the rights attaching to any Security Assets being altered, or
- (b) further shares in the Subject Company being issued other than to the Chargor

6.3 Other obligations in respect of Security Assets

No Secured Party is obliged to

- (a) perform any obligation of the Chargor,
- (b) make any payment,
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, 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 Deed,

in respect of any Security Assets

6.4 Voting rights

- (a) Prior to the occurrence of an Enforcement Event, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets
- (b) Following the occurrence of an Enforcement Event, the Collateral Agent or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor

- (c) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time following the occurrence of an Enforcement Event
- (d) The Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of the Security Assets at the direction of the Chargor

6.6 Filing

The Chargor must do all such acts as are necessary to make the timely filing in relation to this Deed and the timely registration of this Deed in order to preserve and perfect this Security

6.7 Documents

The Chargor shall promptly execute and/or deliver to the Collateral Agent such documents relating to the Shares and other Security Assets as the Collateral Agent requires

7. GENERAL UNDERTAKINGS

7.1 Restrictions on dealing

The Chargor shall not do, or permit to be done, anything which could reasonably be expected to prejudice the Security or use the Security Assets in any way which is materially prejudicial to the interests of the Secured Parties

7.2 Depreciation of Security Assets

The Chargor shall not do or cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise materially prejudice the value of the Security Assets

7.3 Memorandum and Articles of Association

The Chargor will (promptly after any request by the Collateral Agent) cause the Memorandum of Association and Articles of Association of the Subject Company to be amended in the manner requested by the Collateral Agent for the purpose of ensuring that the directors of that the Subject Company shall not be entitled to decline to register, or suspend the registration of, any transfer of any Shares where such transfer is executed (whether as transferor or transferee) by any bank or financial institution to whom such Shares shall have been charged or pledged by way of security, or by any nominee of such bank or financial institution and no persons are entitled to rights of pre-emption in connection with any proposed transfer of shares, but shall not, unless the Collateral Agent otherwise requires or shall otherwise have given its prior consent in writing, cause, procure or allow any other amendment or variations to be made to the Memorandum of Association or the Articles of Association of the Subject Company which is materially prejudicial to the interest of the Secured Parties

8. PRESERVATION OF SECURITY

8.1 Continuing security

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

8.2 Reinstatement

- (a) If any discharge (whether in respect of the Secured Obligations or any other obligations of any Loan Party or any security for those liabilities or obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, judicial management, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred
- (b) Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

8.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to it or any Secured Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) 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,

- (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment or restatement of a Loan Document or any other document or security, no matter how fundamental, including any change in the purpose of, any extension of or any increase in the amount of any facility or the addition of any new facility or any reduction of the amount of a facility,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any Loan Party to enter into or be bound by any Loan Document, or
- (h) any insolvency or similar proceeding

8.4 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, judicial management, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed

8.5 Appropriations

At any time during the Security Period, each Secured Party may, without affecting the liability of the Chargor under this Deed

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Secured Party in respect of the Secured Obligations, or apply and enforce the same in accordance with Clause 14 (Application of proceeds) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any monies received from the Chargor or any other Loan Party on account of the Chargor's or that Loan Party's liability in respect of the Secured Obligations

8.6 Non-competition

Unless the Security Period has expired or the Collateral Agent otherwise directs, the Chargor agrees that it will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,
- (c) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party

The Chargor must hold on trust for and immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause

8.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

8.8 Security held by Chargor

The Chargor must not, without the prior consent of the Collateral Agent, hold any security from any other Loan Party in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event occurs

9.2 Discretion

On and after the occurrence of an Enforcement Event, the Collateral Agent may enforce all or any part of this Security in any manner it sees fit or as the Required Lenders direct

9.3 Power of sale

The power of sale and any other powers conferred on a mortgagee by law (including under Section 24 of the Property Act), as amended by this Deed, will be immediately exercisable at any time on or after the occurrence of an Enforcement Event

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) 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 Deed
- (b) Any restriction imposed by law on the power of sale (including under Section 25 of the Property Act) or the right of a mortgagee to consolidate mortgages (including under Section 21 of the Property Act) does not apply to this Security

10.2 No liability as mortgagee in possession

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

10.3 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Property Act) on mortgagees and receivers duly appointed under any law (including the Property Act), except that the restrictions under Section 25 of the Property Act do not apply

10.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Documents, or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Collateral Agent may, at the sole cost of the Chargor (payable to the Collateral Agent on demand)
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

If this Security 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

11. RECEIVER

11.1 Appointment of Receiver

- (a) The Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Collateral Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 29(1) of the Property Act) does not apply to this Deed

11.2 Removal

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it (and the maximum rate specified in Section 29(6) of the Property Act will not apply) and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor shall alone be liable for the payment of that remuneration

11.4 Agent of the Chargor

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

11.5 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretion conferred on a receiver (or a receiver and manager) under the Property Act and the Companies Act and as set out below and in addition to those conferred on it by law
- (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 Deed individually and to the exclusion of any other Receiver

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

12.3 Carry on business

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

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit, with the prior written consent of the Collateral Agent
- (b) A Receiver may discharge any person appointed by the Chargor

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit, with the prior written consent of the Collateral Agent

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit without any restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or provisions of Sections 23 or 25 of the Property Act
- (b) 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

12.7 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 Chargor or relating in any way to any Security Asset

12.8 Legal actions

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

12.9 Receipts

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

12.10 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Security Asset

12.11 Delegation

A Receiver may delegate his powers in accordance with this Deed

12.12 Rights of Ownership

A Receiver may manage or use the Security Assets and exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as a Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets but subject to the

restrictions imposed on the Chargor under the First Lien Credit Agreement or this Deed, unless the Collateral Agent permits otherwise

12.13 Other powers

A Receiver may

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

13. COLLATERAL AGENT 'S RIGHTS

Any rights conferred by any Loan Document upon a Receiver may be exercised by the Collateral Agent after this Security becomes enforceable whether or not the Collateral Agent shall have taken possession or appointed a Receiver of the Security Assets

14 APPLICATION OF PROCEEDS

Any moneys received by the Collateral Agent or any Receiver after this Security has become enforceable must be applied in accordance section 4 1 of the Intercreditor Agreement

15. DELEGATION

15.1 Power of Attorney

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

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

15.3 Liability

Neither the Collateral Agent, nor any other Secured Party nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably appoints the Collateral Agent and any of its delegates or sub-delegates (nominated under the hand of any Managing Director, Vice President, Secretary, legal officer or other duly authorised officer of the Collateral Agent) and each Receiver to be the Chargor's attorney and on its behalf and in its name or otherwise, to execute and do all such acts, deeds and things which the Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or

pursuant to this Deed on the Collateral Agent or any Receiver. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

17. CHANGES TO THE PARTIES

17.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Collateral Agent.

17.2 The Secured Parties

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Loan Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

18. MISCELLANEOUS

18.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Loan Documents.

18.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party referred to in paragraph (a) above does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to that Secured Party referred to in paragraph (a) above will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation unless the Collateral Agent agrees otherwise.

18.3 Trustees Act

The Collateral Agent shall have all the powers and discretions conferred upon trustees by the Trustees Act provided that

- (a) where there are any inconsistencies between the Trustees Act and the provisions of this Deed or any other Loan Document (each, a **Relevant Document**), to the extent allowed by law the provisions of such Relevant Document shall prevail,
- (b) any inconsistencies between the Trustees Act and the provisions of any Relevant Document shall constitute a restriction or exclusion under the Trustees Act (to the extent permitted by law), and
- (c) Section 3A of the Trustees Act shall not apply to the duties of the Collateral Agent in relation to the trusts contained in this Deed. The powers, duties and discretions conferred on the Collateral Agent by the provisions of this Deed are by way of supplement to those conferred by the Trustees Act.

19. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to reassign the Security Assets to the Chargor or otherwise release the Security Assets from this Security

20. EVIDENCE AND CALCULATIONS

20.1 Accounts

Accounts maintained by a Secured Party in connection with this Deed are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings

20.2 Certificates and determinations

Any certification or determination by the Administrative Agent of a rate or amount under the Loan Documents or by the Collateral Agent of a rate or amount payable under this Deed will be, in the absence of manifest error, conclusive evidence of the matters to which it relates

21. SEVERABILITY

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

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

22. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Secured Party under this Deed

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

Delay in exercising or non-exercise of any right is not a waiver of that right

23. COUNTERPARTS

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

24. NOTICES

24.1 In writing

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given
 - (i) in person, by post or fax, or

- (ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication
- (b) For the purpose of this Deed, an electronic communication will be treated as being in writing
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing

24.2 Contact details

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

- (a) in the case of the Chargor

Address 52 Leadenhall Street, London, United Kingdom EC3A 2EB
Fax number +44 (0)207 816 5603
Attention nicholas.johnson@cgsc.com

- (b) in the case of the Collateral Agent

Address 1 New York Plaza, 41st Floor, New York, NY 10004
Fax number (212) 507-6680
Email msagency@morganstanley.com
Attention Crystal Dadd, Agency Manager

or any substitute address, fax number or department or officer as the Party may notify to the Collateral Agent (or the Collateral Agent may notify to the other Parties, if a change is made by the Collateral Agent) by not less than five Business Days' notice

24.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery,
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope,
 - (iii) if by fax, at the time of receipt, and
 - (iv) if by e-mail or any other electronic communication, when received in legible form
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place
- (c) A communication to the Collateral Agent will only be effective on actual receipt by it

25. GOVERNING LAW

This Deed is governed by Singapore law

26. ENFORCEMENT

26.1 Jurisdiction

- (a) The Singapore courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and the Chargor irrevocably submits to the jurisdiction of those courts
- (b) The Singapore courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law, a Secured Party may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions
- (d) References in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed

26.2 Waiver of immunity

The Chargor irrevocably and unconditionally

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

26.3 Service of process

- (a) The Chargor irrevocably appoints the Subject Company as its agent under this Deed for service of process in any proceedings before the Singapore courts in connection with this Deed
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Chargor must promptly appoint another process agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another process agent for this purpose
- (c) Any writ or other originating process, pleadings, judgment or other documents relating to any such proceedings shall be sufficiently served on the Chargor if delivered or sent by post to the Chargor's process agent at its address in Singapore last notified by the Chargor or the process agent, or otherwise last known, to the Collateral Agent. The Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings
- (d) This Clause does not affect any other method of service allowed by law

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

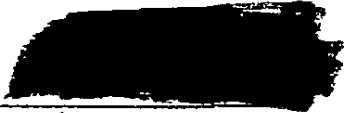
SIGNATORIES

Chargor

SIGNED, SEALED AND DELIVERED by
COOPER GAY (HOLDINGS) LIMITED
by its authorised signatory

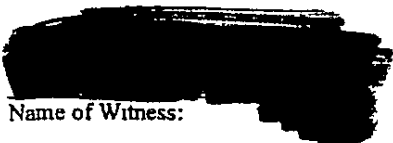
)
)
)




Name. PHILIP ROCK


Name JOHN O'FLANAGAN

in the presence of



Name of Witness:

NEILDA MARTINEZ

Collateral Agent

SIGNED, SEALED AND DELIVERED by
MORGAN STANLEY SENIOR FUNDING, INC.
by its authorised signatory

)
)
)



Name: NEHAL ABOEL HAKIM

in the presence of



Name of Witness WISSAM KARRUZ