



**Registration of a Charge**

Company name: **The Hamleys Group Limited**

Company number: **02352435**

Received for Electronic Filing: **29/12/2015**



X4NA4GKQ

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**Details of Charge**

Date of creation: **17/12/2015**

Charge code: **0235 2435 0011**

Persons entitled: **BANK OF CHINA LIMITED, MACAU BRANCH**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PAUL HIBBERT**



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

Company number: 2352435

Charge code: 0235 2435 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2015 and created by The Hamleys Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2015 .

Given at Companies House, Cardiff on 30th December 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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SHARE MORTGAGE

---

dated

17 December 2015

by

**THE HAMLEYS GROUP LIMITED**  
as Mortgagor

and

**BANK OF CHINA LIMITED, MACAU BRANCH**  
on its own behalf and as security agent and trustee  
for the Secured Parties referred to herein

Certified to be a true copy of the original  
Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA

*Baker & McKenzie LLP*  
*29 December 2015*

BAKER & MCKENZIE

貝克·麥堅時律師事務所

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This Deed is made on the 17 day of December 2015

**Between:**

- (1) **THE HAMLEYS GROUP LIMITED**, a company incorporated under the laws of England and Wales with its registered office at 6<sup>th</sup> Floor 2, Fouberts Place, London W1F 7PA, United Kingdom with registration number 0235246 (the "**Mortgagor**"); and
- (2) **BANK OF CHINA LIMITED, MACAU BRANCH**, on its own behalf and as security agent and trustee for the Secured Parties (as defined below) from time to time (in such capacity, the "**Offshore Security Agent**").

**Whereas:**

- A. By a facility agreement (the "**Facility Agreement**") dated on 17 November 2015 made between, *inter alia*, (1) C.banner International Holdings Limited (the "**Borrower**") as the borrower, (2) the banks and other financial institutions named therein as lenders and (3) the Offshore Security Agent, the Lenders (as defined in the Facility Agreement) had agreed to make available to the Borrower a loan facility of up to GBP80,000,000 upon the terms set out therein.
- B. The Offshore Security Agent is acting as security agent for the Finance Parties (as defined in the Facility Agreement) pursuant to the Facility Agreement and as agent and trustee for the Secured Parties pursuant to this Deed.
- C. It is a condition to the Lenders continuing to make the Facility available to the Borrower that the Mortgagor enters into this Deed.

Now this Deed witnesses as follows:

**1. Interpretation**

**1.1 Definitions and Construction**

In this Deed, unless the context requires otherwise:

- (a) terms and expressions defined in or construed for the purposes of the Facility Agreement shall have the same meanings or be construed in the same manner when used in this Deed;
- (b) the expression "**Offshore Security Agent**" shall mean the Offshore Security Agent acting in its capacity as trustee for itself and the other Secured Parties pursuant to the trust declared by Clause 1.2 in respect of holding, releasing and/or reassigning the rights, benefits and interests conferred by Clause 2.1 and, in all other contexts shall mean the Offshore Security Agent on its own behalf and in its capacity as agent and trustee for the Secured Parties;
- (c) "**Charge**" means all of any of the Security created or expressed to be created by or pursuant to this Deed;
- (d) "**Charged Assets**" means the assets over which Security is expressed to be created pursuant to this Deed;
- (e) "**Company**" means Hamleys Asia Limited 赫力斯亞洲有限公司, a limited liability company incorporated under the laws of Hong Kong with its registered office at Room 1101-1105, 11<sup>th</sup> Floor, New East Ocean Centre, Tsimshatsui East, Kowloon, Hong Kong;

- (f) **"Dividends"** means all dividends, interest and other sums which are or may become payable to the Mortgagor or its nominee in its capacity as holder of the Shares and includes:
  - (i) the right to receive any and all such sums and all claims in respect of any default in paying such sums; and
  - (ii) all forms of remittance of such sums and any bank or other account to which such sums may be paid or credited;
- (g) **"Event of Default"** means (i) any Event of Default as defined in the Facility Agreement and (ii) any event of default as defined in any Onshore Document;
- (h) **"Receiver"** means any receiver, manager, receiver and manager or other similar officer appointed by the Offshore Security Agent in respect of the security hereby granted;
- (i) **"Secured Indebtedness"** means all and any sums (whether principal, interest, fees or otherwise) which are now or at any time may become payable by:
  - (i) any Obligor to any Secured Party under any Finance Documents to which it is a party; or
  - (ii) the Bank Guarantee Applicant to the Bank Guarantee Issuing Bank or the Bank Guarantee Issuing Agent or under any Onshore Finance Documents to which it is a party,
 and in each case all other monies hereby secured;
- (j) **"Secured Parties"** means Secured Parties as defined in the Intercreditor Agreement (as defined in the Facility Agreement);
- (k) **"Shares"** means all those shares constituting the entire issued share capital from time to time of the Company, including, as at the date of this Deed, those shares particulars of which are set out in Schedule 1 and, where the context permits, includes the Dividends and those stocks, shares, rights, monies and other property referred to in Clause 2.4.

## 1.2 Trust

All rights, benefits and interests granted to or conferred upon the Offshore Security Agent pursuant to Clause 2.1 and all other rights, powers and discretions granted to or conferred upon the Offshore Security Agent under this Deed shall be held by the Offshore Security Agent on trust for the benefit of itself as agent and trustee and for the Secured Parties from time to time. The Offshore Security Agent may do all acts within its power to administer and manage the trust constituted by this Clause including any full or partial release and/or re-assignment by deed of the rights, benefits and interests conferred by Clause 2.1 or the release of any Shares from this Deed. The trust constituted by this Clause shall come into existence on the date of this Deed and shall last for so long as any part of the Secured Indebtedness remains unpaid or the performance of any obligation under any Finance Document or Onshore Document has not been performed in full.

## 1.3 Successors and Assigns

The expressions **"Mortgagor"**, **"Offshore Security Agent"**, **"Secured Parties"** and **"Receiver"** shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

#### **1.4 Miscellaneous**

In this Deed, unless the context requires otherwise, references to provisions of any law or regulation shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and vice versa and words importing a gender include every gender; references to this Deed or any other Finance Document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time; unless otherwise stated, references to Clauses and Schedules are to clauses of and schedules to this Deed and references to this Deed include its Schedules. Clause headings are inserted for reference only and shall be ignored in construing this Deed.

### **2. Mortgage of Shares**

#### **2.1 Mortgage**

In consideration of the Lenders agreeing to continue to make the Facility available to the Borrower upon the terms and conditions of the Facility Agreement and the Bank Guarantee Issuing Bank agreeing to make the Bank Guarantee Facility to the Bank Guarantee Applicant upon the terms and conditions of the Bank Guarantee Facility Agreement, the Mortgagor as beneficial owner mortgages, charges and assigns by way of first legal mortgage the Shares to the Offshore Security Agent as a continuing security for the due and punctual payment of the Secured Indebtedness and the due and punctual performance and observance by each Obligor of all other obligations of such Obligor contained in any Finance Document to which it is a party and the due and punctual performance and observance by the Bank Guarantee Applicant of all its other obligations contained in any Onshore Document to which it is a party.

#### **2.2 Deposit of Documents and Notice to Nominee**

For the purpose of enabling the Offshore Security Agent to exercise its rights under this Deed, the Mortgagor undertakes forthwith upon the execution of this Deed:

- (a) to deposit, or procure that there be deposited with the Offshore Security Agent:
  - (i) the certificates in respect of the Shares together with instruments of transfer and contract notes in respect thereof, duly executed in blank;
  - (ii) signed undated letters of resignation from each director of the Company in the form set out in Schedule 2
  - (iii) signed and dated letter of authority and undertaking from each director of the Company in the form set out in Schedule 3;
  - (iv) undated written resolutions of the board of directors of the Company duly executed by all of the directors of the Company in the form set out in Schedule 5;
- (b) to give notice of this Deed to each person holding any of the Shares as the Borrower's nominee and to procure that each such person executes and delivers to the Offshore Security Agent an acknowledgement, such notice and acknowledgement to be in the form set out in Schedule 4.

#### **2.3 Registration in Name of the Offshore Security Agent**

The Mortgagor agrees that at any time during the continuance of an Event of Default the Offshore Security Agent may, at the cost of the Mortgagor, register the Shares in the name of the Offshore Security Agent or its nominee.

## **2.4 Dividends and Accretions**

This Deed shall, subject as provided in Clause 8, extend to and include all Dividends and all stocks, shares (and the Dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the Shares and all allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the same and all further shares in the capital of the Company issued subsequent hereto. If the Mortgagor shall acquire any such other stocks or shares as aforesaid, it shall forthwith deliver or procure that there be delivered to the Offshore Security Agent the certificates in respect thereof together with instruments of transfer and contract notes in respect thereof duly executed in blank to enable the same to be registered in the name of the Offshore Security Agent or its nominee.

## **2.5 No Liability for Calls**

Nothing in this Deed shall be construed as placing on any Secured Party any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Shares or any rights, shares or other securities accruing, offered or arising as aforesaid, and the Mortgagor shall indemnify each Secured Party in respect of all calls, instalments or other payments relating to any of the Shares and to any rights, shares and other securities accruing, offered or arising as aforesaid in respect of any of the Shares.

## **2.6 Discharge**

Upon payment in full of all the Secured Indebtedness to the satisfaction of the Offshore Security Agent (acting reasonably) and no further funding commitments under of the Facility and the Bank Guarantee Facility remaining outstanding, the Offshore Security Agent shall, at the request and cost of the Mortgagor, and in such form as the Offshore Security Agent shall approve (acting reasonably), discharge the security created by this Deed.

## **3. Continuing Security**

This Deed shall be a continuing security and shall remain in full force and effect until the Secured Indebtedness has been paid in full, notwithstanding the insolvency or liquidation or any incapacity or change in the constitution or status of the Mortgagor or any other person or any intermediate settlement of account or other matter whatsoever. This Deed is in addition to, and independent of, any Security, guarantee or other security or right or remedy now or at any time hereafter held by or available to any Secured Party.

## **4. Representations and Warranties**

### **4.1 Representations and Warranties**

The Mortgagor represents and warrants to the Offshore Security Agent that:

- (a) the particulars of the Shares set out in Schedule 1 are accurate and the Shares described therein constitute the entire issued share capital of the Company at the date hereof and all the Shares have been validly issued and are fully paid up;
- (b) subject to this Deed, the Mortgagor is the sole beneficial owner of the Shares and is the legal owner of all such Shares and the Mortgagor has good and marketable title thereto;
- (c) no Security exists over all or any part of the Shares (except as created under or pursuant to this Deed);



- (d) the Mortgagor has not granted in favour of any other person any interest in or any option or other rights in respect of any of the Shares;
- (e) the Company has not issued or resolved or agreed to issue or granted any option or other right to acquire any additional shares to any person unless otherwise expressly permitted pursuant to the Facility Agreement;
- (f) there are no duplicate copies of the certificates in respect of the Shares (which constitute original copies) or other certificates representing the Shares.

#### **4.2 Continuing Representation and Warranty**

The Mortgagor also represents and warrants to and undertakes with the Offshore Security Agent that the foregoing representations and warranties will be deemed to be made on the Closing Date, the date of the Utilisation Request, the Utilisation Date and the first day of each Interest Period with reference to the facts and circumstances subsisting from time to time.

### **5. Undertakings**

The Mortgagor undertakes and agrees with the Offshore Security Agent throughout the continuance of this Deed and so long as the Secured Indebtedness or any part thereof remains owing that the Mortgagor will, unless the Offshore Security Agent otherwise agrees in writing or as otherwise expressly permitted pursuant to the Facility Agreement:

- (a) not create or attempt or agree to create or permit to arise or exist any Security over all or any part of the Shares or any interest therein or otherwise assign, deal with or dispose of all or any part of the Shares (except under or pursuant to this Deed);
- (b) not grant in favour of any other person any interest in or any option or other rights in respect of any of the Shares;
- (c) ensure that no person holding any of the Shares as its nominee for the time being does any of the acts prohibited in paragraphs (a) and (b) above;
- (d) procure that the Company shall not issue or resolve or agree to issue or grant any option or other right to acquire shares to any person other than the Mortgagor (and subject always to this Deed);
- (e) at all times remain the beneficial owner of the Shares;
- (f) immediately upon the appointment of any new director of the Company, deposit or procure that there be deposited with the Offshore Security Agent a signed undated letter of resignation by such director in the form set out in Schedule 2, a signed and dated letter of authority and undertaking by such director in the form of Schedule 3 and undated written resolutions of the board of directors of the Company duly executed by all the directors of the Company (including such new director of the Company) in the form set out in Schedule 5;
- (g) punctually pay all calls or other payments due in respect of all or any part of the Shares;
- (h) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the Offshore Security Agent's security hereunder.

### **6. Enforcement**

#### **6.1 Enforceability**

Upon the occurrence of an Event of Default which is continuing the security hereby created shall become enforceable in accordance with the provisions hereof.

#### **6.2 Powers of Offshore Security Agent**

At any time after the security hereby created has become (and remains) enforceable, the Offshore Security Agent or its nominee may:

- (a) sell, dispose of or realise all or any part of the Shares and may apply the proceeds of any such sale, disposition or realisation in or towards the discharge of the costs thereby incurred and of the Secured Indebtedness in the manner specified in the Facility Agreement and the Intercreditor Agreement; and
- (b) whether or not it shall have appointed a Receiver, exercise all the powers and discretions hereby conferred either expressly or by implication on a Receiver (and in relation to express powers and discretions as if any reference to the Receiver were a reference to the Offshore Security Agent) and all other powers conferred on mortgagees by law or otherwise.

#### **6.3 Redemption of Prior Securities**

At any time after the security hereby created has become (and remains) enforceable or after any powers conferred upon by any prior Security having priority to this Deed have become exercisable, the Offshore Security Agent may:

- (a) redeem any prior Security over all or any part of the Shares;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Mortgagor).

All monies paid by the Offshore Security Agent to an encumbrancer in settlement of such an account shall, as from its payment by the Offshore Security Agent, be due from the Mortgagor to the Offshore Security Agent on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and shall, until payment of the same in full to the Offshore Security Agent, be secured by this Deed.

#### **6.4 Appointment of Receiver**

At any time after the security hereby created has become (and remains) enforceable, or if requested by the Mortgagor, the Offshore Security Agent may in writing either under seal or under the hand of a duly authorised officer of the Offshore Security Agent, appoint any person or persons to be a Receiver of the Shares and may from time to time fix his or their remuneration and may remove any Receiver so appointed and appoint another in his place. Where more than one Receiver is so appointed any reference in this Deed to a Receiver shall apply to both or all of the Receivers so appointed and the appointment shall be deemed to be a joint and several appointment so that the rights, powers, duties and discretions vested in the Receiver may be exercised jointly by the Receivers so appointed or severally by each of them.

#### **6.5 Powers of Receiver**

The Receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and the Receiver shall, in addition to all powers conferred upon mortgagees or receivers by law or otherwise, have power (exercisable without further notice), including without limitation:

- (a) to take possession of, collect and get in and give receipts for the Shares;

- (b) to sell (whether by private sale, public auction or otherwise) or otherwise dispose of or deal with the Shares in such manner, for such consideration and generally on such terms and subject to such conditions as the Receiver may think fit with full power to convey or otherwise transfer the Shares in the name of the Mortgagor or other legal or registered owner. Any consideration may be in the form of cash, debentures, shares, stock or other valuable consideration and may be payable immediately or by instalments spread over such period as the Receiver shall think fit and so that any consideration received in a form other than cash shall forthwith on receipt be and become charged with the payment of the Secured Indebtedness;
- (c) to effect insurance and do any other act which the Mortgagor might reasonably do to protect or improve any of the Shares, in each case, as the Receiver shall think fit;
- (d) to enforce, institute, prosecute, defend and abandon any action, suit or proceedings in relation to the Shares in the name of the Mortgagor or otherwise as may seem expedient;
- (e) to make any arrangement, settlement or compromise or enter into any contracts which the Receiver shall think expedient in the interests of the Offshore Security Agent;
- (f) for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Deed and of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose in connection herewith, to raise and borrow money either unsecured or on the security of the Shares either in priority to this Deed or otherwise and generally on such terms and conditions as he shall think fit provided that:
  - (i) no Receiver shall exercise such power without first obtaining the written consent of the Offshore Security Agent and the Offshore Security Agent shall incur no liability to the Mortgagor or any other person by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition; and
  - (ii) no person lending such money shall be concerned to enquire as to the existence of such consent or the terms thereof or as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (g) to redeem any prior Security over all or any part of the Shares and settle and pass the accounts to which such Security related. Any accounts so settled and passed shall be conclusive and binding on the Mortgagor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) to appoint managers, agents, officers, solicitors, accountants, auctioneers, brokers or other professional or non-professional advisers, agents or employees for any of the aforesaid purposes at such salaries or for such remuneration and for such periods as the Receiver may determine and to dismiss any of the same or any such person appointed by the Mortgagor and to delegate to any person any of the powers hereby conferred on a Receiver;
- (i) in the exercise of any of the above powers to expend such sums as the Receiver may think fit and the Mortgagor shall forthwith on demand repay to the Receiver all sums so expended together with interest thereon at such rates as the Offshore Security Agent may from time to time determine from the time of the same having been paid

or incurred and until such repayment such sums together with such interest shall be secured by this Deed;

- (j) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Offshore Security Agent's security created by this Deed and which the Receiver may lawfully do and to use the name of the Mortgagor for all the purposes aforesaid.

#### **6.6 No Restrictions on Power of Sale**

No restrictions imposed by any ordinance or other statutory provision in relation to the exercise of any power of sale shall apply to this Deed. Without prejudice to the foregoing and Clauses 6.2(a) and 6.5(b), the Offshore Security Agent or the Receiver shall be entitled to exercise the power of sale in such manner and at such time or times and for such consideration (whether payable immediately or by instalments) as it shall in its absolute discretion think fit (whether by private sale, public auction or otherwise) and so that the Shares (or any relevant part thereof) may be sold (a) subject to any conditions which the Offshore Security Agent or the Receiver may think fit to impose, (b) to any person (including any person connected with the Borrower, the Mortgagor, the Company or the Offshore Security Agent) and (c) at any price which the Offshore Security Agent or the Receiver, in its absolute discretion, considers to be the best obtainable in the circumstances taking into account the nature of the Company as a private company.

#### **6.7 Dividends**

At any time after the Security hereby created has become (and remains) enforceable and the power of sale has arisen, any Dividends which have been or may be received or receivable by the Offshore Security Agent or any nominee of the Offshore Security Agent or the Receiver may be applied by the Offshore Security Agent or the Receiver as though they were proceeds of sale hereunder and any Dividends which may be received or receivable by the Mortgagor shall be paid forthwith upon receipt to the Offshore Security Agent or the Receiver and may be applied by the Offshore Security Agent or the Receiver as though they were proceeds of sale hereunder.

#### **6.8 Receiver to Conform to Offshore Security Agent's Directions**

The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Offshore Security Agent.

#### **6.9 Powers to be Given Wide Construction**

The powers of the Offshore Security Agent and the Receiver hereunder shall be construed in the widest possible sense to the intent that the Offshore Security Agent and the Receiver shall be afforded as wide and flexible a range of powers as possible.

#### **6.10 No Liability to Account as Mortgagee in Possession**

Nothing that shall be done by or on behalf of the Offshore Security Agent or the Receiver shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

#### **6.11 No Liability for Losses**

The Offshore Security Agent and the Receiver shall not be answerable for any losses, involuntary or otherwise, which may arise in the exercise by the Offshore Security Agent or

the Receiver of their respective powers hereunder, other than losses suffered by any Secured Party arising from the gross negligence, wilful misconduct or fraud of the Offshore Security Agent. Without prejudice to the foregoing, the Mortgagor shall not have any claim against the Offshore Security Agent or its nominee or the Receiver in respect of any loss arising out of any sale of the Shares or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Shares or any of them by deferring or advancing the date of such sale or otherwise howsoever.

#### **6.12 Purchaser Not Bound to Enquire**

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Offshore Security Agent or the Receiver to exercise any of the powers hereby conferred has arisen or not or be concerned with the propriety or regularity of the exercise thereof or be concerned with notice to the contrary or be concerned or responsible for the application of any monies received by the Offshore Security Agent or the Receiver and the receipt of the Offshore Security Agent or the Receiver for any monies paid to it shall be a good and sufficient discharge to the person paying the same.

#### **6.13 Waiver of Pre-Emption Rights**

The Mortgagor waives any right it may have under the articles of association of the Company or otherwise to purchase the Shares or any of them in the event that they are sold or otherwise disposed of pursuant to the power of sale contained in this Clause.

#### **6.14 Disapplication**

The statutory duty of care provided in Section 3A and Third Schedule of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) (the "**Trustee Ordinance**") shall not apply to the duties of the Offshore Security Agent as trustee for the Secured Parties in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail.

### **7. Application of Receipts**

All monies received by the Offshore Security Agent or the Receiver hereunder shall be applied in or towards satisfaction of the Secured Indebtedness in such order of priority as the Offshore Security Agent in its absolute discretion may determine (subject to the prior discharge of all liabilities having priority thereto by law) and subject to any such determination in the following order of priority:

- (a) in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by or on behalf of the Offshore Security Agent or the Receiver in connection with the exercise of any powers hereunder and in preserving or attempting to preserve this security or the Shares and of all outgoings paid by the Offshore Security Agent or the Receiver;
- (b) in payment to the Receiver of all remuneration as may be agreed between him and the Offshore Security Agent to be paid to him at the time of, or at any time after, his appointment;
- (c) in payment or satisfaction of the remaining Secured Indebtedness in the manner specified in the Facility Agreement and the Intercreditor Agreement until the whole of the Secured Indebtedness shall have been certified by the Offshore Security Agent as having been discharged and so that if the Borrower or the Mortgagor is contingently liable or will or might be so liable in respect of any monies, obligations or liabilities hereby secured all monies not dealt with under the preceding provisions of this Clause

shall be placed on deposit in such separate account as the Offshore Security Agent in its absolute discretion may think fit for the purpose of securing the contingent liabilities of the Borrower and the Mortgagor and shall become subject to this security, to be applied against such contingent liabilities as they fall due,

and the remaining balance (if any) shall be paid to the Mortgagor or other person entitled thereto.

## **8. Dividends and Voting Rights**

### **8.1 Voting and Other Rights**

Subject to Clause 8.2 (*Voting and other Rights if the Charges become Enforceable*), the Mortgagor shall be entitled to pay, receive and retain all Dividends paid on or derived from the Shares (subject to the terms of the Facility Agreement) and exercise or direct the exercise of the voting and other rights attached to the Shares as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise or failure to exercise those rights would not have a Material Adverse Effect.

### **8.2 Voting and Other Rights if the Charge Becomes Enforceable**

At any time after the Charge has become (and remains) enforceable:

- (a) the Offshore Security Agent or any Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit;
- (b) the Mortgagor shall comply or procure the compliance with any directions of the Offshore Security Agent or any Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Offshore Security Agent or such Receiver such forms of proxy as it may require in connection with that exercise;
- (c) the Offshore Security Agent shall be entitled to transfer all or any part of the Charged Assets into the name of such nominee(s) of the Offshore Security Agent or any purchaser designated by the Offshore Security Agent as it shall require; and
- (d) the Offshore Security Agent shall be entitled to exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets, including without limitation the right, in relation to the Company whose shares, ownership interests or other securities are charged pursuant to this Deed, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, ownership interests or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares, ownership interests or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, ownership interests or securities,

in each case in such manner and on such terms as the Offshore Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Assets.

**9. Claims by Mortgagor**

The Mortgagor represents to and undertakes with the Offshore Security Agent that it has not taken and will not take any security in respect of its liability under this Deed whether from the Borrower or any other person. So long as any sum remains owing by the Borrower to any Secured Party, the Mortgagor shall not exercise any right of subrogation, contribution or any other rights of a surety or enforce any security or other right or claim against the Borrower (whether in respect of its liability under this Deed or otherwise) or any other person who has guaranteed or given any security in respect of the Secured Indebtedness or claim in the insolvency or liquidation of the Borrower or any such other person in competition with any Secured Party. If the Mortgagor receives any payment or benefit in breach of this Clause, it shall hold the same upon trust for the Offshore Security Agent as a continuing security for the Secured Indebtedness.

**10. Taxes and Other Deductions**

- (a) Subject to Clause 10(b) below, all sums payable by the Mortgagor under this Deed shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Mortgagor or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment for the account of any Secured Party, the Mortgagor shall, together with such payment, pay such additional amount as will ensure that such Secured Party receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Mortgagor shall within thirty days of such payment forward to the Offshore Security Agent copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.
- (b) Clause 14.8 (*FATCA Deduction*) of the Facility Agreement shall apply, *mutatis mutandis*, to this Deed as if it is fully set out herein.

**11. Costs, Charges and Expenses**

The Mortgagor shall from time to time promptly on demand pay to or reimburse each Secured Party or (as the case may be) the Receiver for:

- (a) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) reasonably incurred by any Secured Party or the Receiver in connection with the preparation, execution and registration of this Deed, any other documents required in connection herewith and any amendment to or extension of, or the giving of any consent or waiver in connection with, this Deed; and
- (b) all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by any Secured Party or the Receiver in investigating any event which it reasonably believes is an Event of Default or Default or in exercising any of its or their rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing its or their rights hereunder or in defending any claims brought against it or them in respect of this Deed or in releasing or re-assigning this Deed upon payment of all monies hereby secured; and
- (c) all remuneration payable to the Receiver,

and, until payment of the same in full, all such costs, charges and expenses shall be secured by this Deed.

**12. Indemnity**

**12.1 General Indemnity**

The Mortgagor shall indemnify each Secured Party and the Receiver against all losses, liabilities, damages, costs and expenses incurred by it or them in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Mortgagor herein contained or in respect of any matter or thing done or omitted relating in any way whatsoever to the Shares.

**12.2 Payment and Security**

The Offshore Security Agent may retain and pay out of any money in the Offshore Security Agent's hands all sums necessary to effect the indemnity contained in this Clause and all sums payable by the Mortgagor under this Clause shall form part of the monies hereby secured.

**13. Further Assurance**

**13.1 Further Assurance**

The Mortgagor shall at any time and from time to time (whether before or after the security hereby created shall have become enforceable) execute such further legal or other mortgages, charges or assignments and do all such transfers, assurances, acts and things as the Offshore Security Agent or the Receiver may reasonably require over or in respect of the Shares to secure all monies, obligations and liabilities hereby covenanted to be paid or hereby secured or for the purposes of perfecting and completing any assignment of the Offshore Security Agent's rights, benefits or obligations hereunder and the Mortgagor shall also give all notices, orders and directions which the Offshore Security Agent or the Receiver may require.

**13.2 Agreement to Execute Further Documents**

Without limiting the foregoing, the Mortgagor agrees from time to time to execute and sign or to procure that the person for the time being holding any of the Shares as the Mortgagor's nominee executes and signs all transfers, powers of attorney, proxies and other documents which the Offshore Security Agent or the Receiver may require for perfecting the Offshore Security Agent's title to any of the Shares or for vesting or enabling it to vest the same in itself, its nominee or in any purchaser including, without limitation, procuring to be duly passed such resolutions by the directors of the Company and such resolutions by the Mortgagor or the person holding any of the Shares as the Mortgagor's nominee in a general meeting of the Company as the Offshore Security Agent shall require for the purposes of approving and passing for registration any transfers of any of the Shares, altering the Company's articles of association, removing any directors of the Company, appointing new directors of the Company nominated by the Offshore Security Agent or the Receiver or for such other purposes as the Offshore Security Agent or the Receiver shall from time to time require.

**13.3 Enforcement of Offshore Security Agent's Rights**

The Mortgagor will do or permit to be done everything which the Offshore Security Agent or the Receiver may from time to time require to be done for the purpose of enforcing the Offshore Security Agent's rights hereunder and will allow the name of the Mortgagor to be used as and when required by the Offshore Security Agent or the Receiver for that purpose.



#### **14. Power of Attorney**

The Mortgagor irrevocably appoints the Offshore Security Agent, the Receiver and any persons deriving title under either of them by way of security jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Offshore Security Agent or the Receiver shall think proper or expedient for carrying out any obligations imposed on the Mortgagor hereunder or for exercising any of the powers hereby conferred or for giving to the Offshore Security Agent the full benefit of this security and so that the appointment hereby made shall operate to confer on the Offshore Security Agent and the Receiver authority to do on behalf of the Mortgagor anything which it can lawfully do by an attorney, provided that the power of the Offshore Security Agent or the Receiver under this Clause shall only be exercisable in relation to any act or step (a) if the Borrower is required to take a certain act or step under the Finance Documents and has failed to take such relevant act or step within 5 Business Days after having received from the Offshore Security Agent a written request to take such relevant act or step or (b) whilst an Event of Default is continuing. The Mortgagor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

#### **15. Evidence of Debt**

Any statement of account purporting to show an amount due from the Borrower under any Finance Document to which it is a party or from the Mortgagor under this Deed and signed as correct by a duly authorised officer of the Offshore Security Agent shall, in the absence of manifest error, be conclusive evidence of the amount so due.

#### **16. Suspense Account**

##### **16.1 Right to Credit Suspense Account**

The Offshore Security Agent and the Receiver may, notwithstanding the provisions of Clause 7, place and keep any monies received or recovered by virtue of this Deed (whether before or after the insolvency or liquidation of the Mortgagor or the Borrower) to the credit of a suspense account for so long as the Offshore Security Agent and the Receiver may think fit in order to preserve the rights of any Secured Party to sue or prove for the whole amount of its claims against the Mortgagor, the Borrower or any other person.

##### **16.2 Subsequent Securities**

If any Secured Party receives notice of any breach of Clauses 5(a), 5(b) or 5(c), any Secured Party may open a new account for the Borrower. Whether or not they do so they shall each be treated as if they had opened a new account at the time of such breach (unless it or they give written notice to the contrary to the Mortgagor). As from the time of such breach all payments made by or on behalf of the Borrower to or received pursuant to this Deed by any Secured Party shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to such Secured Party at the time of such breach.

#### **17. Waiver and Severability**

No failure or delay by the Offshore Security Agent or the Receiver in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies

provided by law. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Deed, shall not be affected or impaired thereby.

## **18. Miscellaneous**

### **18.1 Continuing Obligations**

The liabilities and obligations of the Mortgagor under this Deed shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until full, proper and valid payment of the Secured Indebtedness.

### **18.2 Protective Clauses**

Without limiting Clause 18.1, neither the liability of the Mortgagor nor the validity or enforceability of this Deed shall be prejudiced, affected or discharged by:

- (a) any other Security, guarantee or other security or right or remedy being or becoming held by or available to any Secured Party or by any of the same being or becoming wholly or partly void, voidable, unenforceable or impaired or by any Secured Party at any time releasing, refraining from enforcing, varying or in any other way dealing with any of the same or any power, right or remedy any Secured Party may now or hereafter have from or against the Borrower or any other person or the granting of any time or indulgence to the Borrower or the Bank Guarantee Applicant or any other person;
- (b) any variation or modification of any Finance Document or Onshore Document or any other document referred to therein;
- (c) the invalidity or unenforceability of any obligation or liability of the Borrower or the Bank Guarantee Applicant under any Finance Document or Onshore Document to which it is a party;
- (d) any invalidity or irregularity in the execution of this Deed or any of the other Finance Documents or Onshore Document or any deficiency in the powers of the Borrower or the Bank Guarantee Applicant to enter into or perform any of its obligations hereunder or under any of the other Finance Documents or Onshore Document to which it is a party; or
- (e) the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of the Borrower, the Company or the Mortgagor;
- (f) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against the Borrower or any other person or any compromise, arrangement or settlement with any of the same;
- (g) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Mortgagor hereunder.

### **18.3 Unrestricted Right of Enforcement**

This Deed may be enforced without the Secured Parties first having recourse to any other security or rights or taking any other steps or proceedings against the Mortgagor or the Bank Guarantee Applicant or any other person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the monies, obligations and liabilities hereby secured.

#### **18.4 Appropriations**

Until all the Secured Indebtedness has been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Indebtedness have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Indebtedness, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Indebtedness or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing a suspense account any monies received from the Mortgagor or on account of the Mortgagor's liability under this Deed.

#### **18.5 Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between any Secured Party and the Mortgagor, if any security, disposition or payment granted or made to any Secured Party in respect of the Secured Indebtedness by the Mortgagor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Offshore Security Agent shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

#### **18.6 Amendment**

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by the Offshore Security Agent.

#### **18.7 Counterparts**

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

### **19. Assignment**

#### **19.1 The Mortgagor**

The Mortgagor shall not assign any of its rights hereunder.

#### **19.2 The Secured Parties**

The Secured Parties may assign, create Securities or grant participations in or over all or any part of their rights under this Deed and make disclosures in accordance with the provisions of the Facility Agreement.

### **20. Notices**

#### **20.1 Delivery**

Each notice, demand or other communication to be given or made under this Deed shall be in writing and delivered or sent to the relevant party in accordance with clause 34 of the Facility Agreement.

## **21. Governing Law and Jurisdiction**

### **21.1 Law**

This Deed and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

### **21.2 Jurisdiction**

The Mortgagor agrees that any legal action or proceeding arising out of or relating to this Deed may be brought in the courts of Hong Kong and irrevocably submits to the non-exclusive jurisdiction of such courts.

### **21.3 Process Agent**

The Mortgagor hereby appoints China Ease Enterprise Limited (the "**Process Agent**") to be its agent to accept on behalf of the Mortgagor service of process issued by the Offshore Security Lender in relation to this Deed. In the event of any action being commenced in relation to this Deed, the Mortgagor agrees that the process by which such action is commenced shall be sufficiently served on the Mortgagor, and shall be deemed to have been so served, if addressed to the Process Agent and left at or sent by post to the registered office for the time being of the Process Agent. Notice of any change of Process Agent and/or its address for service in Hong Kong may be given to the Offshore Security Agent in writing by the Mortgagor, in which case the new details of the new Process Agent and/or address will only apply with effect from the fifteenth (15th) day after receipt of such notice by the Mortgagor. If service of process on the Process Agent is impracticable because the address for service has ceased to exist or otherwise, the Mortgagor agrees that the process shall be sufficiently served by inserting an advertisement of such process in an issue of a daily newspaper in Hong Kong, whereupon service shall be deemed to have been effected on the day of publication of such advertisement.

### **21.4 No Limitation on Right of Action**

Nothing herein shall limit the right of the Secured Parties to commence any legal action against the Mortgagor and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

### **21.5 Waiver; Final Judgment Conclusive**

The Mortgagor irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Deed. The Mortgagor also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

### **21.6 Waiver of Immunity**

The Mortgagor irrevocably waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong, the United Kingdom or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

**In witness** whereof this document has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day and year first above written.

**Schedule 1**

**Particulars of Shares**

<u>Name of Company</u>	<u>Description and No. of Shares</u>	<u>Registered Holder</u>
Hamleys Asia Limited	1 Ordinary Share	The Hamleys Group Limited

**Schedule 2**

**Form of Letter of Resignation**

To: The Board of Directors of  
**Hamleys Asia Limited** (the "Company")

I, \_\_\_\_\_, hereby resign my position as a director of the Company with effect from \_\_\_\_\_ 20\_\_\_\_ and waive all claims to fees or compensation in connection with my resignation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Signed, Sealed and Delivered )  
as a Deed by [ \_\_\_\_\_ ] )  
in the presence of: \_\_\_\_\_ )

[On duplicate]

I certify that the original of this notice was posted to the registered office of the Company on  
\_\_\_\_\_.

\_\_\_\_\_  
Name:  
Director

**Schedule 3**

**Form of Letter of Authority and Undertaking**

To: Bank of China Limited, Macau Branch

Dear Sirs,

Re: Hamleys Asia Limited (the "Company")

I irrevocably authorise you or any of your officers at any time after the date hereof to complete, date and put into effect the attached resignation letter signed by me in accordance with the provisions of the Share Mortgage relating to the Company dated [ ] 20\_\_\_\_ and executed by Mortgagor in favour of yourselves (the "**Share Mortgage**").

I also irrevocably undertake to vote in favour of any resolution approving that any Shares (as defined in the Share Mortgage) of the Company be registered in your name or in the name of your nominees at any time after [the occurrence of an Event of Default (as defined in the Share Mortgage)] and, after the security constituted by the Share Mortgage has become enforceable, in the name of any purchaser of those shares or its nominee.

Yours faithfully,

\_\_\_\_\_  
by

Name:

Title: Director

Date: \_\_\_\_\_ 20\_\_\_\_



**Schedule 4**

**Form of Notice and Acknowledgement**

To: **[Registered Holder(s)]**

\_\_\_\_\_ 20\_\_\_\_

Dear Sirs,

**Re Hamleys Asia Limited (the "Company")**

We give you notice that by a share mortgage dated \_\_\_\_\_ 20\_\_\_\_ we have agreed to mortgage the entire issued share capital of the Company (the "**Shares**") of which we are the sole beneficial owner to [ \_\_\_\_\_ ] (the "**Offshore Security Agent**"). A copy of the share mortgage is attached to this notice.

We instruct you forthwith to deposit with the Offshore Security Agent the certificates in respect of the Share(s) of which you are the registered holder(s) and to execute and deliver to the Offshore Security Agent such instruments of transfer, contract notes and other documents in respect of the Share(s), including a power of attorney to sell, transfer or otherwise dispose of the same, in such form as the Offshore Security Agent may at any time and from time to time require.

These instructions shall be irrevocable until such time as you receive written notice from the Offshore Security Agent stating that its mortgage over the Shares has been released or otherwise discharged.

Please acknowledge these instructions by executing and delivering to the Offshore Security Agent the attached acknowledgement.

Yours faithfully,  
For and on behalf of  
**The Hamleys Group Limited**

\_\_\_\_\_  
Name:

Title:

*[On duplicate]*  
Acknowledgement

To: **Bank of China Limited, Macau Branch**

\_\_\_\_\_ 20 \_\_\_\_\_

Dear Sirs,

Re Hamleys Asia Limited (the "Company")

I/We acknowledge receipt of the attached notice from **Hamleys Group Limited** (the "**Mortgagor**").

I/We [jointly and severally]:

1. warrant that I/we are the registered holder(s) of a total of [ ] [ordinary share(s)] in the Company;
2. confirm that I/we hold such Share(s) as nominee(s) on trust for the Borrower and that I/we shall hereafter hold such Share(s) on behalf of yourselves as mortgagee in accordance with the terms of the notice [and share mortgage];
3. grant you a power of attorney in the terms of clause 13 of the share mortgage as if references therein to the Borrower were references to me/us and undertake to grant you such further powers of attorney in such form as you may at any time and from time to time require; and]
4. waive any right I/we may have under the articles of association of the Company or otherwise to purchase the Shares or any of them in the event that they are sold or otherwise disposed of pursuant to the power of sale contained in clause 6 of the share mortgage.

**EITHER**

**[Signed, Sealed and Delivered)**  
[as a Deed] by [ ] )  
in the presence of: [ ] )]

**OR**

**[Executed as a deed** )  
by affixing the common seal of )  
[*name of company*] ) Print name: \_\_\_\_\_  
in the presence of ) Director  
)  
) [ \_\_\_\_\_  
) Print name: \_\_\_\_\_  
Director / Secretary]]

**[Executed as a deed** )

by [*name of company*] ) \_\_\_\_\_  
acting by [its director][two directors] ) Print name:  
[a director and the company secretary] ) Director  
)  
) [\_\_\_\_\_  
) Print name:  
Director / Secretary]]

**Schedule 5**

**Form of Written Resolutions**

**HAMLEYS ASIA LIMITED (the "Company")  
WRITTEN RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF THE COMPANY**

**Dated:** *[to be left blank]*

**IT IS RESOLVED THAT:**

1. each of the following transfers of the shares in the Company be approved and that, upon the delivery to any director of the Company of a duly completed instrument of transfer in respect of any of the following transfers, the name of the relevant transferee be entered forthwith in the register of members of the Company in respect of the relevant shares so transferred and that new share certificates in respect of such shares be issued forthwith to such transferee in accordance with the Articles of Association of the Company:  
*[to be left blank]*
  
2. each of the following persons be appointed as an additional director of the Company with immediate effect:  
*[to be left blank]*
  
3. the resignation of the following persons as directors of the Company be accepted with immediate effect:  
*[to be left blank]*
  
4. The above changes in directorships of the Company be notified to the Companies Registry of Hong Kong as soon as shall be practicable and that any director / company secretary of the Company be authorised to sign and deliver any relevant return in connection therewith.

*[all the directors of the Company to state their names and sign]*

**The Mortgagor**

EXECUTED as a Deed

for and on behalf of

**THE HAMLEYS GROUP LIMITED**

acting by its director named opposite in the  
presence of the witness identified below



(Signature(s))

Print Name(s): ALASDAIR DUNN

Print Title: Director



(Witness Signature)

Print Witness Name: NICOLA GRANNUM

Print Witness Address: CLARE INNIS, CHALFONT ST GILES

Print Witness Occupation: SOLICITOR, BUCKINGHAMSHIRE  
UK

**The Offshore Security Agent**

Signed for and on behalf of  
**BANK OF CHINA LIMITED,**  
**MACAU BRANCH**

by

)  
)  
)  
)

*Wong Iao Kun*

Mr. Wong Iao Kun

Deputy Director

Credit Administration Department